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Yoho Bravo Limited

(Incorporated in the British Virgin Islands with limited liability)



TOP DYNAMIC

TOP DYNAMIC INTERNATIONAL HOLDINGS LIMITED

泰邦集團國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2203)

JOINT ANNOUNCEMENT

**(1) ACQUISITION OF CONTROLLING INTEREST IN
TOP DYNAMIC INTERNATIONAL HOLDINGS LIMITED
BY YOHO BRAVO LIMITED**

AND

**(2) MANDATORY UNCONDITIONAL CASH OFFER BY
CHINA GALAXY INTERNATIONAL SECURITIES
(HONG KONG) CO., LIMITED
FOR AND ON BEHALF OF
YOHO BRAVO LIMITED TO ACQUIRE ALL OF
THE ISSUED SHARES OF
TOP DYNAMIC INTERNATIONAL HOLDINGS LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED AND/OR
AGREED TO BE ACQUIRED BY YOHO BRAVO LIMITED AND/OR
PARTIES ACTING IN CONCERT WITH IT)**

Financial Adviser to the Offeror



THE SALE AND PURCHASE AGREEMENT

The Board was notified by the Vendors that on 27 April 2018, the Vendors, the Offeror, Mr. Zhang, Mr. Chow Hin Keong and Mr. Chow Hin Kok entered into the Sale and Purchase Agreement, pursuant to which the Vendors agreed to sell, and the Offeror agreed to acquire, an aggregate of 600,000,000 Shares at total consideration of HK\$600,000,000, equivalent to HK\$1.00 per Share. Completion of the Sale and Purchase Agreement took place on the same day of the date of the Sale and Purchase Agreement.

MANDATORY UNCONDITIONAL CASH OFFER

Upon completion of the Sale and Purchase Agreement, the Offeror and parties acting in concert with it will be interested in 600,000,000 Shares in aggregate, representing 75% of the existing issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, following completion of the Sale and Purchase Agreement, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares not already owned and/or agreed to be acquired by it and/or parties acting in concert with it.

Accordingly, China Galaxy will, on behalf of the Offeror, make the Offer in compliance with the Takeovers Code on the following basis:

The Offer

For each Offer Share HK\$1.00 in cash

The Offer Price of HK\$1.00 for each Offer Share under the Offer is equal to the price for each Sale Share acquired by the Offeror pursuant to the Sale and Purchase Agreement.

As at the date of this joint announcement, there are 800,000,000 Shares in issue and the Company does not have, and is not expected to issue any securities, options, warrants or derivatives which are convertible into or which confer rights to require the issue of Shares.

Further details of the Offer are set out in the section headed “Mandatory Unconditional Cash Offer” of this joint announcement.

Total Consideration for the Offer

Assuming the Offer is accepted in full and on the basis there is no change in the issued share capital of the Company up to the close of the Offer, a total of 200,000,000 issued Shares (representing the Shares not already owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it) will be subject to the Offer and the maximum cash consideration payable by the Offeror under the Offer would amount to HK\$200,000,000.

Confirmation of financial resources

The Offeror intends to finance (i) the consideration payable for completion of the Sale and Purchase Agreement by the internal resources of the Offeror and the China Galaxy Facility; and (ii) consideration payable in respect of the acceptance of the Offer by the China Galaxy Facility. China Galaxy, the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the consideration payable by the Offeror for completion of the Sale and Purchase Agreement and the full acceptance of the Offer.

DESPATCH OF THE COMPOSITE DOCUMENT

Pursuant to 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 Offeror will despatch an offer document in relation to the Offer to the Independent Shareholders. The Offeror and the Company intend to combine the offer document and the circular of the Board in a composite offer document to be posted within such period.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee has been established by the Company to advise the Independent Shareholders in respect of the Offer pursuant to Rule 2.1 of the Takeovers Code.

An independent financial adviser will be appointed to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code. A further announcement will be made by the Company as soon as possible after the appointment of the independent financial adviser. The advice of the independent financial adviser and the recommendation of the Independent Board Committee will be included in the Composite Document to be despatched to the Independent Shareholders.

WARNING

Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers. Independent Shareholders and potential investors of the Company should note that the Independent Board Committee has yet to consider and evaluate the Offer.

This joint announcement is made in compliance with the Takeovers Code for the purpose of, among other things, informing Shareholders and potential investors of the Company of the Offer to be made. The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement. Independent Shareholders should read the Composite Document, including the recommendations of the Independent Board Committee and the letter of advice from the independent financial adviser, before forming a view on the Offer.

THE SALE AND PURCHASE AGREEMENT

The Board was notified by the Vendors on 27 April 2018, Platinum Dynamic and Silver Dynamic (as Vendors) and the Offeror (as purchaser), Mr. Zhang (as purchaser guarantor), Mr. Chow Hin Keong and Mr. Chow Hin Kok (respectively as guarantor for each of Platinum Dynamic and Silver Dynamic) entered into the Sale and Purchase Agreement pursuant to which the Vendors agreed to sell, and the Offeror agreed to acquire, the Sale Shares, being 600,000,000 Shares, representing in the aggregate 75% of the entire issued share capital of the Company as at the date of this joint announcement. The consideration for the Sale Shares is HK\$600,000,000 (equivalent to HK\$1.00 per Share). Completion of the Sale and Purchase Agreement took place on the same day of the date of Sale and Purchase Agreement, whereupon the total sum of HK\$495,000,000 was paid to the Vendors. The remainder of the total consideration in the sum of HK\$105,000,000 will be payable by the Offeror to the Vendors on or before 31 March 2020 (or such other date as the Offeror and the Vendors may agree) as guaranteed by Mr. Zhang under the Sale and Purchase Agreement and no interest will be payable on such sum.

Platinum Dynamic and Silver Dynamic are controlling shareholders of the Company each holding 300,000,000 Shares (each representing 37.5% of the Company's total issued share capital and, in the aggregate, 75% of the Company's total issued share capital) as at the date of this joint announcement, and they are wholly-owned respectively by (i) Mr. Chow Hin Keong, an executive Director and the chairman of the Board, and (ii) Mr. Chow Hin Kok, an executive Director and the chief executive officer of the Company.

MANDATORY UNCONDITIONAL CASH OFFER

Immediately prior to completion of the Sale and Purchase Agreement, the Offeror and parties acting in concert with it did not have any interest in the securities of the Company. Immediately following completion of the Sale and Purchase Agreement, the Offeror and parties acting in concert with it own in aggregate 600,000,000 Shares, representing 75% of the existing issued share capital of the Company. Accordingly, the Offeror will be required under Rule 26.1 of the Takeovers Code to make a mandatory unconditional cash offer for all the issued Shares not already owned and/or agreed to be acquired by it and/or parties acting in concert with it.

Principal terms of the Offer

China Galaxy will, on behalf of the Offeror, make the Offer on terms to be set out in the Composite Document in compliance with the Takeovers Code on the following basis:

The Offer

For each Offer Share HK\$1.00 in cash

The Offer Price of HK\$1.00 for each Offer Share under the Offer is equal to the price for each Sale Share acquired by the Offeror pursuant to the Sale and Purchase Agreement.

As at the date of this joint announcement, there are 800,000,000 Shares in issue and the Company does not have, and is not expected to issue any securities, options, warrants or derivatives which are convertible into or which confer rights to require the issue of Shares.

Based on the Offer Price of HK\$1.00 per Offer Share, the entire issued share capital of the Company is valued at HK\$800,000,000. On the basis that an aggregate of 200,000,000 Shares are not already owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it and the Offer Price of HK\$1.00 per Offer Share, the Offer is valued at HK\$200,000,000.

Offer Price and comparison of value

The Offer Price of HK\$1.00 per Offer Share represents:

- (a) a discount of approximately 2.0% to the closing price of HK\$1.02 per Share as quoted on the Stock Exchange on 27 April 2018, being the Last Trading Day;
- (b) a discount of approximately 2.9% to the average of the closing prices as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day of approximately HK\$1.03 per Share;
- (c) a premium of approximately 2.0% over the average of the closing prices as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day of approximately HK\$0.98 per Share;
- (d) a premium of approximately 7.5% over the average of the closing prices as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day of approximately HK\$0.93 per Share; and

- (e) a premium of approximately 220.5% over the audited consolidated net assets per Share of approximately HK\$0.312 as at 31 December 2017 (being the date to which the latest audited consolidated annual results of the Group were made up), calculated based on the Group's audited consolidated net assets attributable to the Shareholders of approximately HK\$249,782,000 as at 31 December 2017 and 800,000,000 Shares in issue as at the date of this joint announcement.

Highest and lowest closing prices of the Shares

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the preceding six-month period up to and including the date of this joint announcement (i.e. from 27 October 2017 to 27 April 2018) were HK\$1.08 per Share on 24 April 2018 and HK\$0.70 per Share on 30 October 2017, 31 October 2017, 1 November 2017, 2 November 2017, 3 November 2017, 6 November 2017 and 7 November 2017.

Total consideration for the Offer

Assuming the Offer is accepted in full and on the basis there is no change in the issued share capital of the Company up to the close of the Offer, a total of 200,000,000 issued Shares (representing the Shares not already owned and/or to be acquired by the Offeror and/or parties acting in concert with it) will be subject to the Offer and the maximum cash consideration payable by the Offeror under the Offer would amount to HK\$200,000,000.

Confirmation of financial resources

The Offeror intends to finance (i) the consideration payable for completion of the Sale and Purchase Agreement by the internal resources of the Offeror and the China Galaxy Facility; and (ii) consideration payable in respect of the acceptance of the Offer by the China Galaxy Facility. China Galaxy, the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the consideration payable by the Offeror for completion of the Sale and Purchase Agreement and the full acceptance of the Offer.

Effect of accepting the Offer

The Offer will be unconditional in all respects. Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

Provided that valid acceptance forms and the relevant certificate(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are complete and in good order and have been received by the registrar of the Company, the Independent Shareholders will sell their tendered Shares to the Offeror free from all encumbrances and together with all rights attaching thereto, including, without limitation, the rights to receive in full all dividends and other distributions, if any, recommended, declared, made or paid by reference to a record date on or after the date on which the Offer is made, that is, 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 recommended, declared, made or paid, if any, by reference to a record date on or after the date on which the Offer is made.

Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but within seven (7) Business Days of the date of receipt of a duly completed acceptance of the Offer. Relevant documents evidencing title must be received by or on behalf of the Offeror to render such acceptance of the Offer complete and valid.

No fractions of a cent will be payable and the amount of the consideration payable to an Independent Shareholder who accepts the Offer will be rounded up to the nearest cent.

Overseas Independent Shareholders

As the Offer to persons not resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they are resident, Overseas Independent Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek independent legal advice in respect of the Offer. It is the responsibility of Overseas Independent 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 in respect of such jurisdictions).

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

Hong Kong stamp duty

Seller's ad valorem stamp duty arising in connection with acceptance of the Offer will be payable by the Independent Shareholders who accept the Offer at the rate of 0.1% of the consideration payable by the Offeror for the Shares of such Independent Shareholders, or (if higher) the value of the Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong). The relevant amount of stamp duty payable by the Independent Shareholders will be deducted from the consideration payable to the accepting Independent Shareholders under the Offer. The Offeror will bear its own portion of buyer's ad valorem stamp duty at the rate of 0.1% of the consideration payable in respect of acceptances of the Offer and will be responsible to account to the Stamp Office of Hong Kong for all the stamp duty payable for the sale and purchase of the Shares which are validly tendered for acceptance under the Offer.

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. It is emphasised that none of the Company, the Offeror or any of their respective directors, officers 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.

OFFEROR'S INTERESTS IN SECURITIES OF THE COMPANY

The Offeror confirms that, save as disclosed herein, as at the date of this joint announcement:

- (a) neither the Offeror nor any parties acting in concert with it owned or had control or direction over any voting rights or rights over the Shares or convertible securities, warrants, options of the Company or any derivatives in respect of such securities;
- (b) save for the Offeror's acquisition of the Sale Shares pursuant to the Sale and Purchase Agreement, neither the Offeror nor any parties acting in concert with it had dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities in the six months prior to the date of this joint announcement;
- (c) neither the Offeror nor any person acting in concert with it has received any irrevocable commitment to accept or not accept the Offer;
- (d) there is no outstanding derivative in respect of the securities in the Company entered into by the Offeror or any parties acting in concert with it;

- (e) save for the sale and purchase of the Sale Shares pursuant to the Sale and Purchase Agreement, there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to shares of the Offeror or the Company and which might be material to the Offer;
- (f) there is no agreement or arrangement to which the Offeror or any person acting in concert with it, is a party which relates to circumstances in which the Offeror may or may not seek to invoke a pre-condition or a condition to the Offer;
- (g) neither the Offeror nor any person acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately before completion of the Sale and Purchase Agreement; and (ii) immediately after completion of the Sale and Purchase Agreement but before the Offer is made:

	Immediately before completion of the Sale and Purchase Agreement		Immediately after completion of the Sale and Purchase Agreement but before the Offer is made	
	<i>Number of</i>		<i>Number of</i>	
	<i>Shares</i>	<i>Approx. %</i>	<i>Shares</i>	<i>Approx. %</i>
The Offeror and parties in concert with it	0	0	600,000,000	75.0
Platinum Dynamic	300,000,000	37.5	0	0
Silver Dynamic	300,000,000	37.5	0	0
Other public Shareholders	200,000,000	25.0	200,000,000	25.0
Total	800,000,000	100.0	800,000,000	100.0

INFORMATION ON THE GROUP

The Company was incorporated in the Cayman Islands as an exempted company with limited liability. The Group is principally engaged in the assembly, packaging and sales of self-manufactured discrete semiconductors and trading of semiconductors sourced from third-party suppliers.

The following table is a summary of certain audited consolidated financial information of the Group for the two years ended 31 December 2016 and 2017 as extracted from the annual report of the Company for the year ended 31 December 2017:

	For the year ended	
	31 December	
	2017	2016
	(audited)	(audited)
	(HK\$'000)	(HK\$'000)
Turnover	305,513	254,493
Gross profit	101,671	93,172
Profit before tax	57,789	57,886
Profit after tax	45,354	45,781
Consolidated net asset value	249,782	194,594

INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in the British Virgin Islands on 2 January 2014 with limited liability and is wholly owned by Mr. Zhang. Mr. Zhang is an entrepreneur in various industries, including real estate, energy and film and television etc. Mr. Zhang has more than 6 years of experience in the energy sector. Mr. Zhang is a controlling shareholder and an executive director of Kinetic Mines and Energy Limited (stock code: 1277), the issued shares of which are listed on the Main Board of the Stock Exchange. He is also a controlling shareholder, an executive director and chairman of Transmit Entertainment Limited (stock code: 1326), the issued shares of which are listed on the Main Board of the Stock Exchange. He is a director of Seedland Construction Holdings Limited, a company incorporated in Hong Kong on 15 July 2008 with limited liability which, through its subsidiaries, principally engaged in real estate business.

INTENTION OF THE OFFEROR REGARDING THE GROUP

It is the intention of the Offeror that the Group will continue to carry on its existing businesses. The Offeror will, following the close of the Offer, conduct a detailed review on the business operations and financial position of the Group to formulate a sustainable business plans and strategies for the Group. Subject to the result of the review and should suitable investment or business opportunities arise, the Offeror may diversify the business of the Group with the objective of broadening the sources of income of the Group.

PROPOSED CHANGE OF BOARD COMPOSITION OF THE COMPANY

As at the date of this joint announcement, the Board comprises five Directors, namely Mr. Chow Hin Keong and Mr. Chow Hin Kok as the executive Directors, and Ms. Wong Sau Ying, Ms. Chan Mei Po and Ms. Man Oi Yuk Yvonne as the independent non-executive Directors.

It is expected that all Directors will resign from the Board with effect from the earliest time permitted under the Takeovers Code. The Offeror intends to nominate new Directors to the Board with effect from the earliest time as permitted under the Takeovers Code and any such appointment will be made in compliance with the Takeovers Code and the Listing Rules. As at the date of this joint announcement, the Offeror has not decided on the candidates to be nominated. Further announcement(s) will be made by the Company regarding changes in the Board composition as and when appropriate. Notwithstanding the above, the Offeror has no intention to make significant changes to the employment of any employees of the Group or to dispose of or re-deploy the Group's fixed assets which are not in the ordinary and usual course of business of the Group.

PUBLIC FLOAT AND MAINTENANCE OF THE LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer.

If, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, are held by the public, or if the Stock Exchange believes that:

- (a) a false market exists or may exist in the trading of the Shares; or
- (b) that there are insufficient Shares in public hands to maintain an orderly market,

it will consider exercising its discretion to suspend dealings in the Shares.

The Offeror will undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares following completion of the Offer.

DESPATCH OF THE COMPOSITE DOCUMENT

Pursuant to 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 Offeror will despatch an offer document in relation to the Offer to the Independent Shareholders. The Offeror and the Company intend to combine the offer document and the circular of the Board in the Composite Document to be posted within such period setting out, among other things, terms of the Offer, the recommendation of the Independent Board Committee to the Independent Shareholders, and the letter of advice of the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Offer. Further announcement(s) regarding despatch of the Composite Document will be made in due course.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all independent non-executive Directors, namely Ms. Wong Sau Ying, Ms. Chan Mei Po and Ms. Man Oi Yuk Yvonne, has been established by the Company pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Shareholders in respect of the Offer, as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer.

An independent financial adviser will be appointed pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer are fair and reasonable and as to the acceptance of the Offer. A further announcement will be made by the Company as soon as possible after the appointment of the independent financial adviser.

DISCLOSURE OF DEALINGS

In accordance with Rule 3.8 of the Takeovers Code, associates of the Company or the Offeror (including persons holding 5% or more of a class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company or the Offeror, or any person who as a result of any transaction owns or controls 5% or more of any class of securities of the Company and of the Offeror respectively) are reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code.

The full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below pursuant to Rule 3.8 of the Takeovers Code:

“Responsibility 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.”

WARNING

Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers. Independent Shareholders and potential investors of the Company should note that the Independent Board Committee has yet to consider and evaluate the Offer.

This joint announcement is made in compliance with the Takeovers Code for the purpose of, among other things, informing Independent Shareholders and potential investors of the Company of the Offer to be made. The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement. Independent Shareholders should read the Composite Document, including the recommendations of the Independent Board Committee and the letter of advice from the independent financial adviser, before forming a view on the Offer.

DEFINITIONS

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

“acting in concert”	has the meaning ascribed thereto under the Takeovers Code
“associates”	has the meaning ascribed thereto under the Takeovers Code
“Board”	the board of Directors
“Business Day(s)”	a day on which the Stock Exchange is open for the transaction of business
“China Galaxy”	China Galaxy International Securities (Hong Kong) Co., Limited, a licenced corporation under the SFO, registered to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the financial adviser to the Offeror in relation to the Offer
“China Galaxy Facility”	a loan facility provided by China Galaxy to the Offeror to satisfy partial payment of consideration payable for completion of the Sale and Purchase Agreement and meet the payment obligations under the Offer
“Company”	Top Dynamic International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, and the shares of which are listed on the Stock Exchange (Stock Code: 2203)
“Composite Document”	the composite offer and response document to be jointly issued in compliance with the Takeovers Code by or on behalf of the Offeror and the Company to the Independent Shareholders in connection with the Offer
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Board, comprising all independent non-executive Directors, namely Ms. Wong Sau Ying, Ms. Chan Mei Po and Ms. Man Oi Yuk Yvonne, formed for the purpose of advising the Independent Shareholders in respect of the Offer
“Independent Shareholder(s)”	holder(s) of Shares other than (i) the Vendors and (ii) the Offeror and persons acting in concert with it
“Last Trading Day”	27 April 2018, being the day on which Shares last traded on the Stock Exchange immediately prior to the publication of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Zhang”	Mr. Zhang Liang Johnson, the ultimate beneficial owner of the Offeror
“Offer”	the mandatory unconditional cash offer to be made by China Galaxy on behalf of the Offeror, to acquire all the issued Shares not already owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it in accordance with the Takeovers Code
“Offeror”	Yoho Bravo Limited, a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Mr. Zhang
“Offer Price”	the cash amount of HK\$1.00 payable by the Offeror for each Offer Share
“Offer Share(s)”	all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it)
“Overseas Independent Shareholder(s)”	Independent Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong

“Platinum Dynamic”	Platinum Dynamic Investments Ltd, a company incorporated in the British Virgin Islands wholly-owned by Mr. Chow Hin Keong, chairman of the Board and an executive Director, and is a controlling shareholder of the Company
“PRC”	the People’s Republic of China, which, for the purposes of this joint announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Sale and Purchase Agreement”	the sale and purchase agreement dated 27 April 2018 entered into among the Offeror, Platinum Dynamic and Silver Dynamic, Mr. Zhang, Mr. Chow Hin Keong and Mr. Chow Hin Kok in respect of, among other things, the purchase by the Offeror, and the sale by the Vendors of the Sale Shares
“Sale Shares”	collectively, 300,000,000 Shares held by Platinum Dynamic and 300,000,000 Shares held by Silver Dynamic
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Silver Dynamic”	Silver Dynamic Investments Ltd, a company incorporated in the British Virgin Islands wholly-owned by Mr. Chow Hin Kok, an executive Director and the chief executive officer of the Company, and a controlling shareholder of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers

“Vendors” collectively, Platinum Dynamic and Silver Dynamic

“%” per cent

By order of the board of directors of
Yoho Bravo Limited
Zhang Liang Johnson
Director

By order of the Board
Top Dynamic International Holdings Limited
Chow Hin Keong
Chairman

Hong Kong, 27 April 2018

As at the date of this joint announcement, the executive Directors are Mr. Chow Hin Keong and Mr. Chow Hin Kok; the independent non-executive Directors are Ms. Wong Sau Ying, Ms. Chan Mei Po and Ms. Man Oi Yuk Yvonne.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Zhang. Mr. Zhang accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group or the Director(s)), and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Company or the Director(s)) 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.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror 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 Offeror and parties acting in concert with it) 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.