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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)

Yoho Bravo Limited

(incorporated in the British Virgin Islands with limited liability)

JOINT ANNOUNCEMENT

**(1) CLOSE OF 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)
(2) RESULTS OF THE OFFER
(3) PUBLIC FLOAT
AND
(4) CHANGES OF COMPOSITION OF THE BOARD AND BOARD
COMMITTEES, COMPANY SECRETARY AND PROCESS AGENT**

Financial Adviser to the Offeror



CLOSE OF THE OFFER

The Offer made by China Galaxy for and on behalf of the Offeror closed at 4:00 p.m. on Friday, 8 June 2018 and was not revised or extended by the Offeror.

As at 4:00 p.m. on Friday, 8 June 2018, being the latest time and date for acceptance of the Offer, the Offeror received valid acceptances in respect of the Offer for a total of 157,258,000 Shares, representing approximately 19.7% of the issued share capital of the Company as at the date of this joint announcement.

SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration (after deducting the applicable seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer have been posted, or will be posted to the Independent Shareholders who tendered under the Offer by ordinary mail at his/her/its own risk as soon as possible but in any event within seven (7) Business Days after the date of receipt by the Registrar of all the relevant documents to render the acceptance under the Offer complete and valid.

The latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offer on Friday, 8 June 2018 will be Wednesday, 20 June 2018.

PUBLIC FLOAT

Immediately after the close of the Offer, subject to the due registration by the Registrar of then transfer of the Offer Shares (in respect of which valid acceptances have been received), 42,742,000 Shares, representing approximately 5.3% of the entire issued share capital of the Company, are held by the public (within the meanings of the Listing Rules). Accordingly, the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules is not satisfied. An application has been made to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for a period of 8 weeks commencing from the close of the Offer on 8 June 2018. The director of the Offeror and the Directors will take appropriate steps to ensure that sufficient public float exists in the Shares as soon as possible following the close of the Offer.

CHANGES OF COMPOSITION OF THE BOARD AND BOARD COMMITTEES, COMPANY SECRETARY AND PROCESS AGENT

The Board announces that with effect from 9 June 2018:–

- (i) Mr. Chow Hin Keong, Mr. Chow Hin Kok, Ms. Wong Sau Ying, Ms. Chan Mei Po and Ms. Man Oi Yuk Yvonne, have tendered their respective resignation as Directors and their respective positions held in the Company;
- (ii) Mr. Xu Liang, Mr. Chen Johnson Xi and Ms. Zhang Yibo have been appointed as independent non-executive Directors with effect from 9 June 2018;
- (iii) the composition of each of the audit, remuneration and nomination committees of the Company has also be changed upon the above change of the Board composition, details of which are set out below under “Appointment of Directors and their respective positions held in the Company” in this joint announcement; and
- (iv) Mr. Lui Wing Yat Christopher has been appointed as the company secretary of the Company and its Process Agent in Hong Kong.

Reference is made to the announcement dated 27 April 2018 and the composite offer and response document (the “**Composite Document**”) dated 18 May 2018 jointly issued by Top Dynamic International Holdings Limited (the “**Company**”) and Yoho Bravo Limited (the “**Offeror**”) in relation to, among other things, the mandatory unconditional cash offer made by China Galaxy International Securities (Hong Kong) Co., Limited for and on behalf of the Offeror to acquire all issued Shares (other than those Shares already owned or agreed to be acquired by the Offeror and/or parties acting in concert with it). Unless stated otherwise, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFER

The Offer made by China Galaxy for and on behalf of the Offeror closed at 4:00 p.m. on Friday, 8 June 2018 and was not revised or extended by the Offeror.

As at 4:00 p.m. on Friday, 8 June 2018, being the latest time and date for acceptance of the Offer, the Offeror received valid acceptances in respect of the Offer for a total of 157,258,000 Shares, representing approximately 19.7% of the issued share capital of the Company as at the date of this joint announcement.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately before the commencement of the Offer Period, none of the Offeror or parties acting in concert with it held, controlled or directed any Shares or rights over any Shares or securities of the Company.

Upon the close of the Offer and as at the date of this joint announcement, taking into account (i) the 157,258,000 Offer Shares acquired via valid acceptances under the Offer and (ii) the 600,000,000 Sale Shares acquired by the Offeror pursuant to the Sale and Purchase Agreement, the Offeror and parties acting in concert with it were interested in an aggregate of 757,258,000 Shares, representing approximately 94.7% of the issued share capital of the Company.

Save for the acquisition of Shares by the Offeror pursuant to the Sale and Purchase Agreement and the valid acceptances under the Offer as disclosed in this joint announcement, none of the Offeror or parties acting in concert with it (i) acquired or agreed to acquire any Shares or any rights over Shares during the Offer Period, or (ii) 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 set out the shareholding structure of the Company (i) immediately before the commencement of the Offer Period; (ii) immediately after the completion of the Sale and Purchase Agreement; and (iii) immediately after the close of the Offer and as at the date of this joint announcement:

	Immediately before commencement of the Offer Period		Immediately after completion of the Sale and Purchase Agreement		Immediately after the close of the Offer and as at the date of this joint announcement	
	<i>Number of</i>		<i>Number of</i>		<i>Number of</i>	
	<i>Shares</i>	<i>Approx. %</i>	<i>Shares</i>	<i>Approx. %</i>	<i>Shares</i>	<i>Approx. %</i>
The Offeror and parties acting in concert with it	–	–	600,000,000	75.0	757,258,000	94.7
Platinum Dynamic	300,000,000	37.5	–	–	–	–
Silver Dynamic	300,000,000	37.5	–	–	–	–
Public Shareholders	200,000,000	25.0	200,000,000	25.0	42,742,000	5.3
Total	<u>800,000,000</u>	<u>100.0</u>	<u>800,000,000</u>	<u>100.0</u>	<u>800,000,000</u>	<u>100.0</u>

SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration (after deducting the applicable seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer have been posted, or will be posted to the Independent Shareholders who tendered under the Offer by ordinary mail at his/her/its own risk as soon as possible but in any event within seven (7) Business Days after the date of receipt by the Registrar of all the relevant documents to render the acceptance under the Offer complete and valid.

The latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offer on Friday, 8 June 2018 will be Wednesday, 20 June 2018.

PUBLIC FLOAT

Immediately after the close of the Offer, subject to the due registration by the Registrar of then transfer of the Offer Shares (in respect of which valid acceptances have been received), 42,742,000 Shares, representing approximately 5.3% of the entire issued share capital of the Company, are held by the public (within the meanings of the Listing Rules). Accordingly, the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules is not satisfied. An application has been made to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for a period of 8 weeks commencing from the close of the Offer on 8 June 2018. The director of the Offeror and the Directors will take appropriate steps to ensure that sufficient public float exists in the Shares as soon as possible following the close of the Offer. Further announcement(s) will be made by the Company regarding restoration of public float in the Shares as and when appropriate.

CHANGES OF COMPOSITION OF THE BOARD AND BOARD COMMITTEES, COMPANY SECRETARY AND PROCESS AGENT

Resignation of Directors and their respective positions held in the Company

The Board hereby announces that as a result of a change in control of the Company, Mr. Chow Hin Keong, Mr. Chow Hin Kok, Ms. Wong Sau Ying, Ms. Chan Mei Po and Ms. Man Oi Yuk Yvonne (the “**Resigning Directors**”), have tendered their respective resignation as Directors and their respective positions held in the Company with effect from 9 June 2018.

Each of the Resigning Directors has confirmed that he/she has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

Following the resignation of the Resigning Directors, Mr. Chow Hin Keong and Mr. Chow Hin Kok will remain as a director of certain subsidiaries of the Company.

The Board would like to take this opportunity to express its gratitude and appreciation to the Resigning Directors for their valuable contributions to the Company during their term of office.

Appointment of Directors and their respective positions held in the Company

The Board is pleased to announce that with effect from 9 June 2018, each of Mr. Xu Liang (“**Mr. Xu**”), Mr. Chen Johnson Xi (“**Mr. Chen**”) and Ms. Zhang Yibo (“**Ms. Zhang**”) (together, the “**New Directors**”) has been appointed as an independent non-executive Director.

The biographical details of each of the New Directors are set out below.

Mr. Xu, aged 43, holds a bachelor’s degree in English and a bachelor’s degree in corporate management from Tsinghua University and a master’s degree in business administration from Harvard University. He has experience in financial management of listed companies, including China Digital TV Holding Co., Ltd., which was a New York Stock Exchange-listed company (then stock code: NYSE:STV). He is also the chairman of New Money Talks (新財知社) and an independent director of Thunder Software Technology Co., Ltd., the A shares of which are listed and traded on the Shenzhen Stock Exchange (stock code: 300496.SZ).

Mr. Chen, aged 35, holds bachelor’s degrees in information systems and applied commerce from The University of Melbourne. He has exposure to international financing and direct investment of private equity through his experience with financial institutions in the industry.

Ms. Zhang, aged 37, graduated with a bachelor’s degree in economics from Nankai University in 2003 and a master’s degree in business administration from The Hong Kong University of Science and Technology. She has experience in asset management, management of listed companies and their investment in Hong Kong and China. From October 2012 to February 2013, she was a director of Bingo Group Holdings Limited (stock code: 8220.HK) which is principally engaged in (among other things) movie production, licensing, crossover marketing and provision of interactive contents. Ms. Zhang is currently a responsible officer of Guardians Asset Management Limited and a licensed officer under the SFO, registered to conduct Type 9 (asset management) regulated activity under the SFO.

Save as disclosed above, each of the New Directors has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years.

Each of the New Directors has entered into a letter of appointment with the Company for a one-year term of service with the Company, which is terminable by either party by giving to the other three months’ prior notice in writing. The New Directors are subject to retirement by rotation and re-election at annual general meetings in accordance with the articles of association of the Company. Under the letters of appointment, each of the New Directors is entitled to a director’s fee of HK\$180,000 per annum.

Mr. Lui Wing Yat Christopher (“**Mr. Lui**”) has been appointed as the Company Secretary of the Company, as well as the Process Agent of the Company with effect from 9 June 2018. Mr. Lui graduated from University College London and is a manager of Corporate Services of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services. He has over six (6) years of experience in the corporate secretarial field and has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Mr. Lui is a Chartered Secretary and an Associate of both The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in the United Kingdom.

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, 8 June 2018

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 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.

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

The Directors 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 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) 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.