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## **PC PARTNER GROUP LIMITED**

**栢能集團有限公司\***

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

**(Stock code: 1263)**

### **(1) PROPOSED OFF-MARKET SHARE BUY-BACK AND (2) CONNECTED TRANSACTION**

#### **SHARE BUY-BACK AGREEMENT**

On 23 April 2018 (after trading hours), the Company entered into the Share Buy-back Agreement with the Vendors pursuant to which the Vendors have agreed to sell, and the Company has agreed to repurchase for cancellation, a total of 74,700,000 Shares at the total consideration of HK\$373.50 million, equivalent to HK\$5.00 per Buy-back Share.

The Share Buy-back Agreement is conditional upon, among others, (i) the Executive giving his consent to the Share Buy-back; and (ii) the Disinterested Shareholders approving the Share Buy-back Agreement and the transactions contemplated thereunder at the EGM. Completion will take place on the seventh Business Day (or such other date as agreed between Vendors and the Company) after fulfillment of the conditions precedent under the Share Buy-back Agreement.

The reasons for and benefits of the Share Buy-back and the basis on which the terms of the Share Buy-back Agreement have been determined are set out in the section headed "Reasons for and benefits of the Share Buy-back" below.

\* For identification purpose only

## **REGULATORY REQUIREMENTS**

### **Share Buy-backs Code**

The Share Buy-back constitutes an off-market share buy-back by the Company under the Share Buy-backs Code. The Company will make an application to the Executive for approval for the Share Buy-back pursuant to Rule 2 of the Share Buy-backs Code. The Executive's approval, if granted, will normally be conditional upon, among other things, approval of the Share Buy-back by at least three-fourths of the votes cast on a poll by the Disinterested Shareholders present in person or by proxy at a meeting to be held for such purposes.

### **Takeovers Code**

According to Rule 32 of the Takeovers Code, if a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Share Buy-back, such increase will be treated as an acquisition of voting rights. As at the date of this announcement, the Vendors Concert Group is interested in 262,083,603 Shares, representing approximately 58.74% of the issued share capital of the Company. Save as aforesaid and save for the Outstanding Share Options, the Vendors Concert Group is not interested in any existing holding of voting rights or rights over the Shares. Assuming there are no changes to the shareholding of the Vendors Concert Group and the issued share capital of the Company from the date of this announcement up to Completion, immediately upon Completion, the percentage shareholding of the Vendors Concert Group will be reduced to approximately 50.44% of the reduced issued share capital of the Company upon Completion as a result of the Share Buy-back. Given that the Vendors Concert Group presently holds more than 50% of the voting rights of the Company, no obligation on the part of the Vendors Concert Group to make a general offer for all the Shares not already owned or agreed to be acquired by the Vendors Concert Group will arise as a result of the Share Buy-back.

### **Listing Rules**

Since each of the Vendors is (a) a substantial shareholder of the Company and (b) a company whose entire issued share capital is beneficially owned by Mrs. Ho, who is a non-executive Director, the Share Buy-back contemplated under the Share Buy-back Agreement constitutes a connected transaction for the Company under the Listing Rules and is therefore subject to the approval by the Disinterested Shareholders at the EGM.

## **Voting**

As at the date of this announcement, the Vendors Concert Group together holds 262,083,603 Shares, representing approximately 58.74% of the issued share capital of the Company. Since the Vendors are materially interested in the Share Buy-back Agreement, the Vendors Concert Group will abstain from voting at the EGM as required under the Share Buy-backs Code, the Takeovers Code and the Listing Rules. Save as aforesaid, no other Shareholder is required to abstain from voting on the resolution(s) approving the Share Buy-back Agreement and the transactions contemplated thereunder.

## **GENERAL**

A circular containing, among others, details of the Share Buy-back Agreement, the letter from the Independent Board Committee giving its recommendation to the Disinterested Shareholders on the Share Buy-back Agreement, the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee relating to the Share Buy-back Agreement, the notice of the EGM and other information as required under the Listing Rules, the Takeovers Code and the Share Buy-backs Code will be despatched to the Shareholders within 21 days of the date of this announcement.

**As Completion is subject to fulfillment of certain conditions, the Share Buy-back may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.**

## **SHARE BUY-BACK AGREEMENT**

Date: 23 April 2018 (after trading hours)

Parties: (i) the Vendors as vendors  
(ii) the Company as purchaser

Save that each of the Vendors is (a) a substantial shareholder of the Company and (b) a company whose entire issued share capital is beneficially owned by Mrs. Ho, who is a non-executive Director, each of the Vendors and its ultimate beneficial owner are third parties independent of the Company and its connected persons.

### **Number of Buy-back Shares**

74,700,000 Shares, representing approximately 16.74% of the issued share capital of the Company as at the date of this announcement, as to 19,850,000 Shares by Perfect Choice and 54,850,000 Shares by Classic Venture.

## Consideration

The total consideration for the Share Buy-back is HK\$373.50 million, equivalent to HK\$5.00 per Buy-back Share, and is payable in cash. The Buy-back Price was determined following arm's length commercial negotiations between the Vendors and the Company, taking into account the movements in the price of the Shares over a period of time and prevailing market conditions. The total Buy-back Price will be paid by the Company to the Vendors as to 50% (HK\$186.75 million) at Completion and 50% (HK\$186.75 million) on 4 December 2018 (or such later date as the Vendors and the Company may otherwise agree).

The Buy-back Price represents:

- (a) a discount of approximately 1.40% to the closing price of HK\$5.07 per Share as quoted on the Stock Exchange on the date of the Share Buy-back Agreement;
- (b) a discount of approximately 2.15% to the average closing price of approximately HK\$5.11 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the date of the Share Buy-back Agreement;
- (c) a discount of approximately 3.47% to the average closing price of approximately HK\$5.18 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the ten consecutive trading days immediately prior to and including the date of the Share Buy-back Agreement;
- (d) a discount of approximately 7.06% to the average closing price of approximately HK\$5.38 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the 20 consecutive trading days immediately prior to and including the date of the Share Buy-back Agreement;
- (e) a discount of approximately 11.35% to the average closing price of approximately HK\$5.64 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the date of the Share Buy-back Agreement; and
- (f) a premium of approximately 83.82% over the audited net asset value per Share attributable to Shareholders as at 31 December 2017 of approximately HK\$2.72 per Share.

## **Conditions to Completion**

Completion is conditional upon the satisfaction of the following conditions:

- (a) the Executive having granted and not having withdrawn or revoked the approval for the Share Buy-back;
- (b) resolution(s) voted on by poll approving the Share Buy-back Agreement and the transactions contemplated thereunder having been passed at the EGM by at least three-fourths of the Disinterested Shareholders present at the EGM;
- (c) the Company having sufficient reserves to effect the Share Buy-back in compliance with the relevant law; and
- (d) all consents or approvals of any relevant government authorities or other relevant regulatory bodies in Hong Kong, the Cayman Islands or elsewhere which are required by the Vendors or the Company for entering into, and implementing the transaction contemplated by, the Share Buy-back Agreement having been obtained and not having been withdrawn or revoked.

None of the conditions above is capable of being waived by the Vendors or the Company. If the above conditions are not fulfilled on or before 31 July 2018 (or such other date as the Vendors and the Company may from time to time agree in writing), the Share Buy-back Agreement shall cease and determine, and none of the parties shall have any further obligations and liabilities hereunder and none of the parties shall take any action to claim for damages or to enforce specific performance or any other rights and remedies save for any antecedent breaches. As at the date of this announcement, no such consents or approvals as mentioned in sub-paragraph (d) above has been identified.

## **Completion**

Completion will take place on the seventh Business Day (or such other date as agreed between Vendors and the Company) after fulfillment of the conditions under the Share Buy-back Agreement.

Immediately upon Completion, the Company shall cancel the Buy-back Shares and any rights attaching thereto shall cease with effect from Completion.

## **FUNDING OF THE SHARE BUY-BACK**

The Company will fund the Share Buy-back from the Company's retained profits. Under the Companies Law, any buy-back of Shares by the Company may only be funded out of the Company's profits, a fresh issue of Shares made for the purpose, the Company's share premium account, or if so authorised by its articles of association and subject to the Companies Law, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be bought-back must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by its articles of association and subject to the provisions of the Companies Law, out of capital. As at 31 December 2017 the Group had cash and bank balances of approximately HK\$1,453,815,000. The Company has sufficient surplus funds not currently required in its normal operations, which will be paid out of its retained profits, to effect the Share Buy-back.

## **FINANCIAL EFFECTS OF THE SHARE BUY-BACK**

The Share Buy-back will not materially affect the financial position of the Group. On the assumption that the Share Buy-back had taken place on 31 December 2017, the earnings per Share for the year ended 31 December 2017 would have increased from approximately HK\$0.75 to approximately HK\$0.90. Assuming that the Share Buy-back had taken place on 31 December 2017, the dividend yield ratio will increase from approximately 6.20% to 7.45% by applying the closing share price as at the date of the Share Buy-back Agreement.

## **REASONS FOR AND BENEFITS OF THE SHARE BUY-BACK**

Reference is made to the Company's prospectus dated 29 December 2011. At the time when the Shares became listed on the Main Board of the Stock Exchange on 12 January 2012, Mrs. Ho, the widow of one of the co-founders of the Group, the late Mr. Ho Hin Wun Bosco, indirectly and ultimately beneficially owned 132,350,000 Shares, representing approximately 31.70% of the then issued share capital of the Company, through Classic Venture (as to 54,850,000 Shares, representing approximately 13.14% of the then issued share capital of the Company) and Perfect Choice (as to 77,500,000 Shares, representing approximately 18.56% of the then issued share capital of the Company). As at the date of the Share Buy-back Agreement, Mrs. Ho indirectly and ultimately beneficially owns 129,550,000 Shares, representing approximately 29.03% of the then issued share capital of the Company, through Classic Venture (as to 54,850,000 Shares, representing approximately 12.29% of the then issued share capital of the Company) and Perfect Choice (as to 74,700,000 Shares, representing approximately 16.74% of the then issued share capital of the Company).

Mrs. Ho has contemplated realising her interests in the Shares held through Perfect Choice Limited by on-market disposal or through private placing over a period of time. In view of the thin average trading volume of the Shares, Mrs. Ho considers that it would take a certain period of time in order to dispose of the amount of Shares intended to be sold if it is through on-market disposal and such market-overhang might exert a downward pressure on the share prices over a considerable period of time and will not be in the interest of the Shareholders as a whole. Mrs. Ho has also come to the view that a private placing is not an ideal option either, as the third parties acquiring the Shares might not have a good understanding of the Group's business and might not share the same views concerning the development of the Group as those of the present management of the Company. Having considered the above, Mrs. Ho believes that the Share Buy-back is an appropriate means of realising her interest in Shares, which significantly reduces the potential impacts that on-market sale and private placing may have on the Company and the Shareholders.

In considering to proceed with the Share Buy-back, the Company has taken into consideration that:

- (i) it is a good opportunity for the Company to buy-back a significant block of Shares without affecting the normal trading of the Shares in terms of price and volume;
- (ii) the Share Buy-back would allow the Company to buy-back Shares without significantly affecting the normal trading of the Shares in terms of price and volume, and is therefore less disruptive to the market compared to on-market transactions; and
- (iii) the Share Buy-back would enhance earnings per Share and dividend yield ratio, thus creating greater shareholder value which is in the interest of all Shareholders.

In view of the above, the Directors (excluding the members of the Independent Board Committee, who will give their recommendation after taking advice from the Independent Financial Adviser) believe that the terms of the Share Buy-back are fair and reasonable and the Share Buy-back is in the interests of the Company and the Shareholders as a whole.

## EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon Completion (assuming there are no changes in the shareholding of the Vendors Concert Group and the issued share capital of the Company from the date of this announcement up to Completion):

Shareholder	As at the date of this announcement		Immediately upon Completion	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Perfect Choice (Note 1)	74,700,000	16.74	54,850,000	14.76
Classic Venture (Note 1)	54,850,000	12.29	—	—
Mr. Wong Shik Ho Tony (Note 2)	54,405,750	12.20	54,405,750	14.65
Mr. Wong Fong Pak (Note 2)	28,265,750	6.33	28,265,750	7.61
Mr. Leung Wah Kan (Note 2)	23,500,500	5.27	23,500,500	6.33
Mr. Ho Nai Nap (Note 2)	20,784,538	4.66	20,784,538	5.59
Mr. Man Wai Hung (Note 2)	5,577,065	1.25	5,577,065	1.50
Sub-total of the Vendors Concert Group	262,083,603	58.74	187,383,603	50.44
Public Shareholders	<u>184,110,065</u>	<u>41.26</u>	<u>184,110,065</u>	<u>49.56</u>
Total	<u><u>446,193,668</u></u>	<u><u>100.00</u></u>	<u><u>371,493,668</u></u>	<u><u>100.00</u></u>

Notes:

1. The entire issued share capital of each of Perfect Choice and Classic Venture is beneficially owned by Mrs. Ho Wong Mary Mee-Tak, who is a non-executive Director.
2. Each of Mr. Wong Shik Ho Tony, Mr. Wong Fong Pak, Mr. Leung Wah Kan, Mr. Ho Nai Nap and Mr. Man Wai Hung is an executive Director.

## INFORMATION ON THE COMPANY

The Group is principally engaged in design, manufacturing and trading of personal computer related products and components, such as video graphics cards for desktop personal computers and mini-PC with its operation based in the PRC.



For the two years ended 31 December 2016 and 31 December 2017, the audited consolidated profits of the Company before taxation and minority interests were approximately HK\$158 million and HK\$359 million respectively. For the same periods, profits attributable to the shareholders of the Company after taxation and minority interests were approximately HK\$150 million and HK\$332 million respectively.

## **INFORMATION ON THE VENDORS**

Each of the Vendors is a company incorporated in the British Virgin Islands with limited liability, whose principal business is investment holding. The entire issued share capital of each of the Vendors is beneficially owned by Mrs. Ho, who is a non-executive Director.

## **REGULATORY REQUIREMENTS**

### **Share Buy-backs Code**

The Share Buy-back constitutes an off-market share buy-back by the Company under the Share Buy-backs Code. The Company will make an application to the Executive for approval for the Share Buy-back pursuant to Rule 2 of the Share Buy-backs Code. The Executive's approval, if granted, will normally be conditional upon, among other things, approval of the Share Buy-back by at least three-fourths of the votes cast on a poll by the Disinterested Shareholders present in person or by proxy at a meeting to be held for such purposes.

As the approval of the Executive for the Share Buy-back is a condition under the Share Buy-back Agreement, the Company will not proceed to Completion unless the Executive has approved the Share Buy-back pursuant to Rule 2 of the Share Buy-backs Code. However, there is no assurance that such approval will be granted or that all the conditions under the Share Buy-back Agreement will be fulfilled.

### **Takeovers Code**

According to Rule 32 of the Takeovers Code, if a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Share Buy-back, such increase will be treated as an acquisition of voting rights. As at the date of this announcement, the Vendors Concert Group is interested in 262,083,603 Shares, representing approximately 58.74% of the issued share capital of the Company. Save as aforesaid and save for the Outstanding Share Options, the Vendors Concert Group is not interested in any existing holding of voting rights or rights over the Shares. Assuming there are no changes to the shareholding of the Vendors Concert Group and the issued share capital of the Company from the date of this announcement up to Completion, immediately upon Completion, the percentage shareholding of the Vendors Concert Group will be reduced to approximately 50.44% of the reduced issued share capital of the Company upon Completion as a result of the Share Buy-back. Given that the Vendors Concert Group presently holds more than 50% of the voting rights of the Company, no

obligation on the part of the Vendors Concert Group to make a general offer for all the Shares not already owned or agreed to be acquired by the Vendors Concert Group will arise as a result of the Share Buy-back.

### **Other arrangements**

As at the date of this announcement:

- (i) there is no irrevocable commitment received by the Vendors Concert Group or the Company and persons acting in concert with it to vote for or against the resolution(s) approving the Share Buy-back Agreement and the transactions contemplated thereunder;
- (ii) save for the Outstanding Share Options, there is no outstanding derivatives in respect of securities in the Company entered into by any member of the Vendors Concert Group;
- (iii) save for (i) the 262,083,603 Shares owned by the Vendors Concert Group whose particulars are disclosed in the paragraph headed “Effects on shareholding structure of the Company” above and (ii) the Outstanding Share Options, none of the members of the Vendors Concert Group owns or has control or direction over any voting rights or rights over the Shares or options, derivatives or warrants or other securities convertible into Shares;
- (iv) there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the Shares or the shares of any member of the Vendors Concert Group and which might be material to the Share Buy-back;
- (v) there is no other agreement or arrangement to which any member of the Vendors Concert Group, the Company or any person acting in concert with the Company is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Share Buy-back Agreement; and
- (vi) there is no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which any member of the Vendors Concert Group has borrowed or lent.

### **Listing Rules**

Since each of the Vendors is (a) a substantial shareholder of the Company and (b) a company whose entire issued share capital is beneficially owned by Mrs. Ho, who is a non-executive Director, the Share Buy-back contemplated under the Share Buy-back Agreement constitutes a connected transaction for the Company under the Listing Rules and is therefore subject to the approval by the Disinterested Shareholders at the EGM.

## **Voting**

As at the date of this announcement, the Vendors Concert Group together holds 262,083,603 Shares, representing approximately 58.74% of the issued share capital of the Company. Since the Vendors are materially interested in the Share Buy-back Agreement, the Vendors Concert Group will abstain from voting at the EGM as required under the Share Buy-backs Code, the Takeovers Code and the Listing Rules. Save as aforesaid, no other Shareholder is required to abstain from voting on the resolution(s) approving the Share Buy-back Agreement and the transactions contemplated thereunder.

## **GENERAL**

The Independent Board Committee has been established to advise and give recommendation to the Disinterested Shareholders on the Share Buy-back Agreement. Odysseus Capital Asia Limited has been appointed as the Independent Financial Adviser with the approval of the Independent Board Committee to advise the Independent Board Committee thereon.

A circular containing, among others, details of the Share Buy-back Agreement, the letter from the Independent Board Committee giving its recommendation to the Disinterested Shareholders on the Share Buy-back Agreement, the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee relating to the Share Buy-back Agreement, the notice of the EGM and other information as required under the Listing Rules, the Takeovers Code and the Share Buy-backs Code will be despatched to the Shareholders within 21 days of the date of this announcement.

**As Completion is subject to fulfillment of certain conditions, the Share Buy-back may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.**

## **DEFINITIONS**

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

- “acting in concert” has the meaning ascribed to it under the Takeovers Code
- “Board” the board of Directors
- “Business Day” a day (excluding Saturday, Sunday, public holiday and any day on which a tropical cyclone warning no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 5:00 p.m. and is not lowered at or before 5:00 p.m. or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 5:00 p.m. and is not discontinued at or before 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours

“Buy-back Price”	the proposed buy-back price of HK\$5.00 per Buy-back Share
“Buy-back Shares”	74,700,000 Shares legally and beneficially owned by the Vendors, as to 19,850,000 Shares by Perfect Choice and 54,850,000 Shares by Classic Venture
“Classic Venture”	Classic Venture International Inc., a company incorporated in the British Virgin Islands with limited liability and whose entire issued share capital is beneficially owned by Mrs. Ho
“Companies Law”	the Companies Law (as revised) of the Cayman Islands
“Company”	PC Partner Group Limited, a company incorporated in the Cayman Islands with limited liability and whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 1263)
“Completion”	completion of the Share Buy-back in accordance with the terms and conditions of the Share Buy-back Agreement
“Completion Date”	the date on which Completion takes place
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Disinterested Shareholder(s)”	Shareholder(s) other than (i) the members of the Vendors Concert Group; and (ii) Shareholders who are interested or involved in the Share Buy-back
“EGM”	the extraordinary general meeting to be convened and held by the Company for the purpose of approving, among other things, the Share Buy-back Agreement and the transactions contemplated thereunder
“Executive”	the Executive Director of the Corporate Finance Division of the SFC, or any delegate of the Executive Director
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“Independent Board Committee”	the independent committee of the Board established and comprising all the non-executive Directors (other than Mrs. Ho who is materially interested in the Share Buy-back), being Mr. Ip Shing Hing, Mr. Lai Kin Jerome and Mr. Cheung Ying Sheung, to advise the Disinterested Shareholders in respect of the Share Buy-back Agreement
“Independent Financial Adviser”	Odysseus Capital Asia Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to the Independent Board Committee in respect of the Share Buy-back Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mrs. Ho”	Mrs. HO WONG Mary Mee-Tak, a non-executive Director
“Outstanding Share Options”	outstanding share options with the right to subscribe for a total of 600,000 new Shares which were granted to Mr. Leung Wah Kan, an executive Director, on 26 August 2016 exercisable at an exercise price of HK\$1.09 per Share during the period from 26 February 2017 to 31 December 2018 (both dates inclusive) under the share option scheme of the Company adopted pursuant to a resolution of the Shareholders passed on 17 June 2016
“Perfect Choice”	Perfect Choice Limited, a company incorporated in the British Virgin Islands with limited liability and whose entire issued share capital is beneficially owned by Mrs. Ho
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary share(s) of par value HK\$0.10 each in the share capital of the Company
“Share Buy-back”	the proposed buy-back of the Buy-back Shares by the Company from the Vendors for cancellation
“Share Buy-back Agreement”	the sale and repurchase agreement dated 23 April 2018 between the Vendors and the Company in relation to the Share Buy-back

“Share Buy-backs Code”	the Hong Kong Code on Share Buy-backs
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Vendors”	collectively, Perfect Choice and Classic Venture
“Vendors Concert Group”	the Vendors and persons acting in concert with any of them, including Mrs. Ho and all the executive Directors, namely, Mr. Wong Shik Ho Tony, Mr. Wong Fong Pak, Mr. Leung Wah Kan, Mr. Ho Nai Nap and Mr. Man Wai Hung
“%”	per cent.

By Order of the Board  
**PC PARTNER GROUP LIMITED**  
**WONG Shik Ho Tony**  
*Chairman*

Hong Kong, 23 April 2018

*As at the date of this announcement, the Executive Directors are Mr. WONG Shik Ho Tony, Mr. WONG Fong Pak, Mr. LEUNG Wah Kan, Mr. HO Nai Nap, Mr. MAN Wai Hung; the Non-executive Director is Mrs. HO WONG Mary Mee-Tak (Mr. CHIU Wing Yui is Alternate Director to Mrs. HO WONG Mary Mee-Tak); and the Independent Non-executive Directors are Mr. IP Shing Hing, Mr. LAI Kin Jerome and Mr. CHEUNG Ying Sheung.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement contained in this announcement misleading.*

*This announcement will be published and remains on the “Latest Listed Company Information” page of the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) for at least seven days from the day of its publication and will be published and remains on the website of the Company at [www.pcpartner.com](http://www.pcpartner.com).*

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