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**Phoenix Wealth (Cayman) Asset
Management Limited**

鳳凰財富(開曼)資產管理有限公司*

(Incorporated in the Cayman Islands with limited liability)

**Vixtel Technologies Holdings
Limited**

飛思達科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1782)

JOINT ANNOUNCEMENT

- (1) THE SALE AND PURCHASE AGREEMENT IN RELATION TO
THE ACQUISITION OF THE SALE SHARES IN
VIXTEL TECHNOLOGIES HOLDINGS LIMITED BY THE OFFEROR;
(2) COMPLETION OF THE ACQUISITION OF SHARES IN
VIXTEL TECHNOLOGIES HOLDINGS LIMITED BY THE OFFEROR;
(3) MANDATORY UNCONDITIONAL CASH OFFER BY
RAINBOW CAPITAL (HK) LIMITED
FOR AND ON BEHALF OF THE OFFEROR
TO ACQUIRE ALL THE ISSUED SHARES OF
VIXTEL TECHNOLOGIES HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED AND/OR
AGREED TO BE ACQUIRED BY THE OFFEROR AND/OR
PARTIES ACTING IN CONCERT WITH IT);
AND
(4) RESUMPTION OF TRADING**

Financial adviser to the Offeror

RAINBOW.

RAINBOW CAPITAL (HK) LIMITED
泓博資本有限公司

Independent Financial adviser to the Independent Board Committee



THE SALE AND PURCHASE AGREEMENT

On 12 January 2022, the Vendors (as vendors), the Guarantors (as guarantors) and the Offeror (as purchaser) entered into the Sale and Purchase Agreement pursuant to which the Vendors conditionally agreed to sell and the Offeror conditionally agreed to purchase the Sale Shares (being 364,750,000 Shares), representing approximately 71.80% of the entire issued share capital of the Company as at the date of this joint announcement, for a total cash consideration of HK\$248,431,225 (equivalent to HK\$0.6811 per Sale Share). Completion took place on 13 January 2022. Upon Completion, the Company was held as to approximately 71.80% by the Offeror.

MANDATORY UNCONDITIONAL CASH OFFER

Immediately prior to Completion, none of the Offeror, its ultimate beneficial owner and their respective parties acting in concert owned any Shares or any other convertible securities, options, warrants or derivatives in the Company. Immediately following Completion, the Offeror, its ultimate beneficial owner and their respective parties acting in concert own 364,750,000 Shares (representing approximately 71.80% of the entire issued share capital of the Company). Accordingly, the Offeror is required under Rule 26.1 of the Takeovers Code to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it).

Rainbow Capital will make the Offer, which will be unconditional, for and on behalf of the Offeror in compliance with the Takeovers Code on the following terms:

For each Offer ShareHK\$0.6811 in cash

As at the date of this joint announcement, 508,000,000 Shares were in issue and the Company does not have any outstanding options, warrants or derivatives or other securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such kinds of securities.

Principal terms of the Offer are set out in the section headed “**MANDATORY UNCONDITIONAL CASH OFFER**” in this joint announcement. The Offeror intends to finance the consideration payable under the Offer by its internal resources (i.e. personal savings of Mr. Du).

Completion took place on 13 January 2022 and the Offeror paid the Consideration (after deducting the relevant sellers’ ad valorem stamp duty) in cash to the Vendors at Completion.

Rainbow Capital, the financial adviser to the Offeror in respect of the Acquisition and the Offer, is satisfied that sufficient financial resources are, and will remain, available to the Offeror to satisfy the consideration for full acceptance of the Offer.

Assuming that there is no change in the issued share capital of the Company from the date of this joint announcement up to the close of the Offer and based on the offer price of HK\$0.6811 per Offer Share, the entire issued share capital of the Company would be valued at HK\$345,998,800. The Offer will be made to the Independent Shareholders. As the Offeror held in aggregate 364,750,000 Shares immediately after Completion, 143,250,000 Shares will be subject to the Offer. Based on the offer price of HK\$0.6811 per Offer Share and on the basis of full acceptance of the Offer, the consideration for the Offer would be HK\$97,567,575. The Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer.

COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the offeree's response document in the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document setting out, among others, (i) further details of the Offer; (ii) the recommendation from the Independent Board Committee; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in connection with the Offer and in particular as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer; and (iv) the relevant form(s) of acceptance and transfer, should be despatched to the Shareholders within 21 days from the date of this joint announcement or such later date as the Executive may approve. Further announcement(s) will be made when the Composite Document is despatched.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee, comprising all the independent non-executive Directors who have no direct or indirect interest in the Offer, namely Mr. Cheung Hon Fai, Professor Lam Kin Man and Mr. Shen Qi, has been established to advise the Independent Shareholders in connection with the Offer and in particular as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer. Mr. Liang Judong, the non-executive Director, is not included as a member of the Independent Board Committee since he is a party to the Sale and Purchase Agreement and is therefore not considered independent.

Maxa Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Offer and in particular as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer. The appointment of Maxa Capital has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 13 January 2022 pending the publication of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 17 January 2022.

WARNING

The Directors make no recommendation as to the fairness or reasonableness of the terms of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee and the letter of advice from the Independent Financial Adviser in respect of the Offer.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

THE SALE AND PURCHASE AGREEMENT

The Board was informed by the Vendors that, on 12 January 2022, the Vendors (as vendors), the Guarantors (as guarantors) and the Offeror (as purchaser) entered into the Sale and Purchase Agreement. The principal terms of the Sale and Purchase Agreement are set out below:

- Date:** 12 January 2022
- Parties:**
- (1) The Offeror;
 - (2) The Vendors:
 - Cohort Investments;
 - Copious Link;
 - Worldgate Ventures;
 - Sino Impact;
 - Silver Coral; and
 - Hugemind Investments; and
 - (3) The Guarantors:
 - Mr. Sie Tak Kwan
 - Mr. Guan Haiqing;
 - Mr. Yue Yong;
 - Mr. Kwan Shan;
 - Ms. Ma Chunru; and
 - Mr. Liang Judong

Subject matter

The Vendors conditionally agreed to sell and the Offeror conditionally agreed to purchase an aggregate of 364,750,000 Shares, representing approximately 71.80% of the entire issued share capital of the Company as at the date of this joint announcement, in the following manner:

- (i) Cohort Investments sold 103,335,000 Shares, representing approximately 20.34% of the entire issued share capital of the Company as at the date of this joint announcement, to the Offeror;
- (ii) Copious Link sold 72,365,000 Shares, representing approximately 14.25% of the entire issued share capital of the Company as at the date of this joint announcement, to the Offeror;
- (iii) Worldgate Ventures sold 55,070,000 Shares, representing approximately 10.84% of the entire issued share capital of the Company as at the date of this joint announcement, to the Offeror;

- (iv) Sino Impact sold 54,710,000 Shares, representing approximately 10.77% of the entire issued share capital of the Company as at the date of this joint announcement, to the Offeror;
- (v) Silver Coral sold 48,265,000 Shares, representing approximately 9.50% of the entire issued share capital of the Company as at the date of this joint announcement, to the Offeror; and
- (vi) Hugemind Investments sold 31,005,000 Shares, representing approximately 6.10% of the entire issued share capital of the Company as at the date of this joint announcement, to the Offeror.

Consideration

The total Consideration is HK\$248,431,225, being HK\$0.6811 per Sale Share, which was settled on the Completion Date in the following manner:

- (i) HK\$70,381,468.5 was paid by the Offeror to Cohort Investments;
- (ii) HK\$49,287,801.5 was paid by the Offeror to Copious Link;
- (iii) HK\$37,508,177.0 was paid by the Offeror to Worldgate Ventures;
- (iv) HK\$37,262,981.0 was paid by the Offeror to Sino Impact;
- (v) HK\$32,873,291.5 was paid by the Offeror to Silver Coral; and
- (vi) HK\$21,117,505.5 was paid by the Offeror to Hugemind Investments.

The Consideration was agreed between the Offeror and the Vendors after arm's length negotiations, taking into account the prevailing market prices and trading liquidity of the Shares and the listing status of the Company.

The Offeror paid the Consideration (after deducting the relevant sellers' ad valorem stamp duty) in cash to the Vendors at Completion. The Consideration was financed by the Offeror's internal resources (i.e. personal savings of Mr. Du).

Guarantee

Each of the Guarantors has irrevocably and unconditionally guaranteed, among others, that he or she shall procure the punctual performance of the respective Vendors of its obligations and liabilities under the Sale and Purchase Agreement and shall indemnify the Offeror for all actual losses which the Offeror may suffer or incur reasonably as a result of or in connection with any default by the respective Vendor of any such obligations in relation thereto.

COMPLETION OF THE ACQUISITION

Completion of the acquisition by the Offeror of an aggregate of 364,750,000 Shares, representing approximately 71.80% of the entire issued share capital of the Company as at the date of this joint announcement, for a total cash consideration of HK\$248,431,225 (equivalent to HK\$0.6811 per Sale Share) took place on 13 January 2022. Upon Completion, the Company was held as to approximately 71.80% by the Offeror.

MANDATORY UNCONDITIONAL CASH OFFER

The Offer

Immediately prior to Completion, none of the Offeror, its ultimate beneficial owner and their respective parties acting in concert owned any Shares or any other convertible securities, options, warrants or derivatives in the Company. Immediately following Completion, the Offeror, its ultimate beneficial owner and their respective parties acting in concert own 364,750,000 Shares (representing approximately 71.80% of the entire issued share capital of the Company). Accordingly, the Offeror is required under Rule 26.1 of the Takeovers Code to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it).

Rainbow Capital will make the Offer for and on behalf of the Offeror in compliance with the Takeovers Code on the following terms:

For each Offer Share HK\$0.6811 in cash

The Offer Price of HK\$0.6811 per Offer Share under the Offer is equal to the purchase price per Sale Share paid by the Offeror under the Sale and Purchase Agreement. The Offer, when made, will be unconditional in all respects.

As at the date of this joint announcement, 508,000,000 Shares were in issue and the Company does not have any outstanding options, warrants or derivatives or other securities which are convertible or exchangeable into the Shares and has not entered into any agreement for the issue of such kinds of securities.

Assuming that there is no change in the issued share capital of the Company from the date of this joint announcement up to the close of the Offer and based on the offer price of HK\$0.6811 per Offer Share, the entire issued share capital of the Company would be valued at HK\$345,998,800. The Offer will be made to the Independent Shareholders. As the Offeror held in aggregate 364,750,000 Shares immediately after Completion, 143,250,000 Shares will be subject to the Offer. Based on the offer price of HK\$0.6811 per Offer Share and on the basis of full acceptance of the Offer, the consideration for the Offer would be HK\$97,567,575. The Offeror intends to finance the consideration payable under the Offer by its internal resources (i.e. personal savings of Mr. Du).

The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrances and together with all rights and benefits attached 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, that is, the date of despatch of the Composite Document. The Company does not intend to declare any dividend during the offer period (as defined in the Takeovers Code).

Offer Price

The offer price of the Offer of HK\$0.6811 per Offer Share represents:

- (i) a premium of approximately 43.39% over the closing price of HK\$0.475 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a premium of approximately 63.33% over the average closing price of approximately HK\$0.417 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;
- (iii) a premium of approximately 67.97% over the average closing price of approximately HK\$0.4055 per Share as quoted on the Stock Exchange for the ten consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) a premium of approximately 66.00% over the average closing price of approximately HK\$0.4103 per Share as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day;
- (v) a premium of approximately 77.79% over the average closing price of approximately HK\$0.3831 per Share as quoted on the Stock Exchange for the 90 consecutive trading days immediately prior to and including the Last Trading Day;
- (vi) a premium of approximately 57.01% over the average closing price of approximately HK\$0.4338 per Share as quoted on the Stock Exchange for the 180 consecutive trading days immediately prior to and including the Last Trading Day;
- (vii) a premium of approximately 62.17% over the audited consolidated net asset value attributable to the Shareholders of approximately HK\$0.4200 per Share as at 31 December 2020, calculated by dividing the Group's audited consolidated net assets attributable to the Shareholders of approximately RMB179,627,000 (equivalent to approximately HK\$213,378,913 based on the exchange rate of RMB1: HK\$1.1879 as at 31 December 2020 as extracted from Bloomberg) as at 31 December 2020 by 508,000,000 Shares in issue as at the date of this joint announcement; and
- (viii) a premium of approximately 62.05% over the unaudited consolidated net asset value attributable to the Shareholders of approximately HK\$0.4203 per Share as at 30 June 2021, calculated by dividing the Group's unaudited consolidated net assets attributable to the Shareholders of approximately RMB177,537,000 (equivalent to approximately HK\$213,523,750 based on the exchange rate of RMB1: HK\$1.2027 as at 30 June 2021 as extracted from Bloomberg) as at 30 June 2021 by 508,000,000 Shares in issue as at the date of this joint announcement.

Highest and lowest Share prices

During the six-month period immediately preceding and including the Last Trading Day: (i) the highest closing price of the Shares quoted on the Stock Exchange was HK\$0.54 per Share on 14 December 2021; and (ii) the lowest closing price of the Shares quoted on the Stock Exchange was HK\$0.34 per Share on 27 September 2021 and 28 September 2021.

Financial resources available to the Offeror

The maximum amount of cash payable by the Offeror in respect of full acceptance of the Offer is HK\$97,567,575, assuming there is no change in the issued share capital of the Company from the date of this joint announcement up to the close of the Offer. The Offeror intends to finance the consideration payable under the Offer with its internal resources (i.e. personal savings of Mr. Du).

Completion took place on 13 January 2022 and the Offeror paid the Consideration (after deducting the relevant seller's ad valorem stamp duty) in cash to the Vendors at Completion.

Rainbow Capital, as the financial adviser to the Offeror in respect of the Acquisition and the Offer, is satisfied that sufficient financial resources are, and will remain, available to the Offeror to satisfy the consideration for full acceptance of the Offer.

Effect of accepting the Offer

Acceptance of the Offer by any Independent Shareholders will be deemed to constitute a warranty by such person that all the Shares sold by such person under the Offer are free from all encumbrances and with all rights and benefits at any time accruing and attaching to them, including without limitation the rights to receive all dividends and distributions declared, made or paid on or after the date on which the Offer is made, that is, the date of despatch of the Composite Document.

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

Independent Shareholders are reminded to read the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in respect of the Offer which will be included in the Composite Document.

Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event within seven Business Days (as defined in the Takeovers Code) 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.

Hong Kong stamp duty

Seller's ad valorem stamp duty at a rate of 0.13% of the market value of the Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable to the relevant Shareholders on acceptance of the Offer. The Offeror will arrange for payment of the sellers' ad valorem stamp duty on behalf of the accepting Shareholders and pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Overseas Shareholders

As the Offer to persons not being resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they are resident, Overseas 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 professional advice in respect of the Offer. It is the sole responsibility 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, exchange control or other consent which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes due from such Overseas Shareholders in respect of such jurisdictions).

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

Taxation advice

The 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, the Vendors, the Guarantors, Rainbow Capital, the Independent Financial Adviser and their respective ultimate beneficial owners, directors, 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 securities of the Company

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

- (i) save for 364,750,000 Shares acquired by the Offeror under the Sale and Purchase Agreement, none of the Offeror, Mr. Du nor any person acting in concert with either of them 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;
- (ii) save for 364,750,000 Shares acquired by the Offeror under the Sale and Purchase Agreement, none of the Offeror, Mr. Du nor any person acting in concert with either of them 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 14 January 2022, being the date of this joint announcement and the commencement date of the offer period under the Takeovers Code;

- (iii) there was no arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offer;
- (iv) there was no agreement or arrangement to which the Offeror, Mr. Du or any person acting in concert with either of them, was a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (v) none of the Offeror, Mr. Du nor any person acting in concert with either of them had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (vi) none of the Offeror, Mr. Du nor any person acting in concert with either of them had received any irrevocable commitment to accept or reject the Offer;
- (vii) there was no agreement or arrangement in relation to outstanding derivative in respect of the securities in the Company which has been entered into by the Offeror, Mr. Du nor any person acting in concert with either of them;
- (viii) other than the Consideration, there was no other consideration, compensation or benefits in whatever form paid or to be paid by the Offeror, Mr. Du or any parties acting in concert with either of them to each of the Vendors, its ultimate beneficial owner or any party acting in concert with it in connection with the sale and purchase of the Sale Shares under the Sale and Purchase Agreement;
- (ix) save for the Sale and Purchase Agreement, there was no understanding, arrangement, or special deal (as defined under Rule 25 of the Takeovers Code) between each of the Vendors, its ultimate beneficial owner and any parties acting in concert with it on the one hand, and the Offeror, Mr. Du or any parties acting in concert with either of them on the other hand; and
- (x) save for the Sale and Purchase Agreement, there was no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder (including the Vendors); and (ii) the Offeror, Mr. Du and any parties acting in concert with either of them. The Company also confirms that, as at the date of this joint announcement, there was no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder (including the Vendors); and (ii) the Company, its subsidiaries or associated companies.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this joint announcement, 508,000,000 Shares were in issue. The Company does not have any outstanding options, warrants or derivatives or convertible rights affecting the Shares. The shareholding structure of the Company (i) immediately before Completion; and (ii) immediately after Completion and as at the date of this joint announcement is set out below:

	Immediately before Completion		Immediately after Completion and as at the date of this joint announcement	
	<i>Approximate Number of Shares</i>	<i>% of issued Shares</i>	<i>Approximate Number of Shares</i>	<i>% of issued Shares</i>
The Offeror and parties acting in concert with it				
The Offeror	–	–	364,750,000	71.80
Sub-total	–	–	364,750,000	71.80
The Vendors				
Cohort Investments (<i>Note</i>)	103,335,000	20.34	–	–
Copious Link (<i>Note</i>)	72,365,000	14.25	–	–
Worldgate Ventures (<i>Note</i>)	55,070,000	10.84	–	–
Silver Coral (<i>Note</i>)	48,265,000	9.50	–	–
Hugemind Investments (<i>Note</i>)	31,005,000	6.10	–	–
Sino Impact	54,710,000	10.77	–	–
Sub-total	364,750,000	71.80	–	–
Independent Shareholders	143,250,000	28.20	143,250,000	28.20
Total	<u>508,000,000</u>	<u>100.00</u>	<u>508,000,000</u>	<u>100.00</u>

Note:

The beneficial owners of Cohort Investments, Copious Link, Worldgate Ventures, Silver Coral and Hugemind Investments, being Mr. Sie Tak Kwan, Mr. Guan Haiqing, Mr. Yue Yong, Ms. Ma Chunru and Mr. Liang Judong, respectively, are parties acting in concert with each other in respect of the Group pursuant to the deed of concert parties dated 11 August 2016 as supplemented by supplemental deeds dated 10 November 2016 and 15 November 2019, which were in aggregate interested in approximately 61.03% of the entire issued share capital of the Company immediately before Completion. Sino Impact is not a party to the aforesaid deeds of concert parties.

INFORMATION ON THE GROUP

The Company is an investment holding company. The Group is principally engaged in (1) the provision of integrated application performance management (“APM”) system solutions; (2) the provision of software development services; (3) the provision of technical services; and (4) the sales of embedded hardware and standard APM software in the PRC.

Set out below is a summary of (i) the audited financial information of the Group for each of the two financial years ended 31 December 2019 and 2020 as extracted from the annual report of the Company for the year ended 31 December 2020; and (ii) the unaudited financial information of the Group for the six months ended 30 June 2020 and 2021 as extracted from the interim report of the Company for the six months ended 30 June 2021:

	For the six months ended 30 June 2021 <i>RMB'000</i> <i>(unaudited)</i>	For the six months ended 30 June 2020 <i>RMB'000</i> <i>(unaudited)</i>	For the year ended 31 December 2020 <i>RMB'000</i> <i>(audited)</i>	
			2020 <i>RMB'000</i> <i>(audited)</i>	2019 <i>RMB'000</i> <i>(audited)</i>
Revenue	42,274	36,147	80,999	93,147
Profit before tax	3,073	1,528	1,111	15,553
Profit for the period or year	3,018	1,901	1,099	12,811
Total equity	178,675	181,477	180,675	178,576

INFORMATION ON THE OFFEROR

The Offeror is an exempted company incorporated in the Cayman Islands with limited liability on 15 November 2016, which is ultimately wholly and beneficially owned by Mr. Du Li (杜力) who is also the sole director of the Offeror. The Offeror is 100% directly held by Phoenix Wealth (Hong Kong) Asset Management Limited, a company incorporated in Hong Kong, which is in turn 100% directly held by Phoenix Wealth Investment (Holdings) Limited, a company incorporated in the BVI. Mr. Du directly holds 100% interest in Phoenix Wealth Investment (Holdings) Limited. The Offeror is principally engaged in equity investment and asset management.

Mr. Du has over 15 years of experience in equity investment and managing listed companies. He is currently (i) the chairman and controlling shareholder of Guosheng Financial Holding Inc. (“Guosheng Financial”), a company listed on the Shenzhen Stock Exchange (stock code: 002670) which is principally engaged in the provision of various securities, wealth management, investment banking, investment and asset management services as well as equity investment in the PRC; and (ii) the executive director and controlling shareholder of 北京鳳凰財富控股集團有限公司 (Beijing Phoenix Fortune Holding Group Co., Ltd.*), a company principally engaged in equity investment and asset management. As at the date of this joint announcement, Mr. Du held approximately 39.5% of Guosheng Financial which had a market capitalisation of approximately RMB18.5 billion.

INTENTIONS OF THE OFFEROR IN RELATION TO THE GROUP

As at the date of this joint announcement, the Offeror intended to continue the existing principal businesses of the Group and had no intention to discontinue the employment of the employees (save for changes in the composition of the Board) or to dispose of or re-deploy the assets of the Group other than those in its ordinary course of business.

The Offeror will, following the close of the Offer, conduct a review on the business activities/operations and financial position of the Group for the purpose of formulating business plans and strategies for the future business development of the Group. Subject to the results of the review and should suitable investment or business opportunities arise, the Offeror may explore other business opportunities for the Company which may involve acquisitions or investments in assets and/or businesses or cooperation with business partners of the Offeror with a view to enhancing the Group's business growth and asset base as well as broadening its income stream. As at the date of this joint announcement, the Offeror had no definitive plan, and had not engaged in any discussion or negotiation, on any injection of any assets or businesses into the Group.

Proposed change of board composition of the Company

As at the date of this joint announcement, the Board was made up of three executive Directors, being Mr. Guan Haiqing, Mr. Sie Tak Kwan and Mr. Yue Yong; one non-executive Director, being Mr. Liang Judong; and three independent non-executive Directors, being Mr. Cheung Hon Fai, Professor Lam Kin Man and Mr. Shen Qi.

The Offeror intends to nominate new directors to the Board with effect from a date which is no earlier than such date as permitted under the Takeovers Code or such later date as the Offeror considers to be appropriate. Any changes to the members of the Board will be made in compliance with the Takeovers Code and/or the Listing Rules and the articles of association of the Company and further announcement(s) will be made as and when appropriate in accordance with the Listing Rules.

Public float and maintaining the listing status of the Company

The Stock Exchange has stated that 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 at all times, 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, the Stock Exchange will consider exercising its discretion to suspend dealings in the Shares. Therefore, upon the close of the Offer, there may be insufficient public float of the Shares and the trading in the Shares may be suspended until sufficient public float exists for the Shares.

The Offeror intends the Company to remain listed on the Stock Exchange after the close of the Offer. The directors of the Offeror and any new Directors to be appointed by the Offeror to the Board will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares, i.e. at least 25% of the entire issued share capital of the Company will be held by the public at all times following the close of the Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee, comprising all the independent non-executive Directors who have no direct or indirect interest in the Offer, namely Mr. Cheung Hon Fai, Professor Lam Kin Man and Mr. Shen Qi, has been established to advise the Independent Shareholders in connection with the Offer and in particular as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer. Mr. Liang Judong, the non-executive Director, is not included as a member of the Independent Board Committee since he is a party to the Sale and Purchase Agreement and is therefore not considered independent.

Maxa Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Offer and in particular as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer. The appointment of Maxa Capital has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the offeree's response document in the Composite Document to be posted.

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document setting out, among others, (i) further details of the Offer; (ii) the recommendation from the Independent Board Committee; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in connection with the Offer and in particular as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer; and (iv) the relevant form(s) of acceptance and transfer, should be despatched to the Shareholders within 21 days after the date of this joint announcement or such later date as the Executive may approve. Further announcement(s) will be made when the Composite Document is despatched.

The Independent Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser and the recommendation of the Independent Board Committee in connection with the Offer and in particular as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer.

DISCLOSURE OF DEALINGS

In accordance with Rule 3.8 of the Takeovers Code, associates of the Company and the Offeror, including persons who own or control 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) issued by the Company or 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 of an offeror or the offeree company and other persons under Rule 22 of the Takeovers Code 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 was suspended with effect from 9:00 a.m. on 13 January 2022 pending the publication of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 17 January 2022.

WARNING

The Directors make no recommendation as to the fairness or reasonableness of the terms of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee and the letter of advice from the Independent Financial Adviser in respect of the Offer.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

DEFINITIONS

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

“Acquisition”	the acquisition of the Sale Shares by the Offeror from the Vendors in accordance with the terms and conditions of the Sale and Purchase Agreement
“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Business Days”	a day on which the Stock Exchange is open for business to deal in securities
“BVI”	the British Virgin Islands
“Cohort Investments”	Cohort Investments Limited (高酷投資有限公司), a company incorporated under the laws of the BVI with limited liability on 14 July 2015, which is directly and beneficially wholly-owned by Mr. Sie Tak Kwan
“Company”	Vixtel Technologies Holdings Limited (飛思達科技控股有限公司), a company incorporated in Cayman Islands with limited liability on 10 November 2015, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1782)
“Completion”	completion of the Acquisition in accordance with the terms and conditions of the Sale and Purchase Agreement
“Completion Date”	13 January 2022
“Composite Document”	the composite offer and response document to be jointly issued by the Offeror and the Company to the Shareholders in connection with the Offer in compliance with the Takeovers Code containing, among other things, details of the Offer (accompanied by the forms of acceptance and transfer) and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser
“Consideration”	the consideration payable by the Offeror to the Vendors for the Sale Shares
“Copious Link”	Copious Link Investments Limited (環沛投資有限公司), a company incorporated under the laws of the BVI with limited liability on 22 September 2015, which is directly and beneficially wholly-owned by Mr. Guan Haiqing
“Director(s)”	director(s) of the Company

“Executive”	the Executive Director of the Corporate Finance Division of the SFC and any of his delegates
“Group”	the Company and its subsidiaries
“Guarantors”	Mr. Sie Tak Kwan, the guarantor and ultimate beneficial owner of Cohort Investments; Mr. Guan Haiqing, the guarantor and ultimate beneficial owner of Copious Link; Mr. Yue Yong, the guarantor and ultimate beneficial owner of Worldgate Ventures; Mr. Kwan Shan, the guarantor and one of the ultimate beneficial owners of Sino Impact; Ms. Ma Chunru, the guarantor and ultimate beneficial owner of Silver Coral; and Mr. Liang Judong, the guarantor and ultimate beneficial owner of Hugemind Investments
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hugemind Investments”	Hugemind Investments Limited (鉅智投資有限公司), a company incorporated under the laws of the BVI with limited liability on 23 September 2015, which is directly and beneficially wholly-owned by Mr. Liang Judong
“Independent Board Committee”	an independent committee of the Board, comprising all the independent non-executive Directors who have no direct or indirect interest in the Offer, established for the purpose of advising the Independent Shareholders in connection with the Offer and in particular as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer
“Independent Financial Adviser” or “Maxa Capital”	Maxa Capital Limited, a corporation licensed under the SFO to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities, the independent financial adviser appointed for the purpose of advising the Independent Board Committee in connection with the Offer and in particular as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer
“Independent Shareholder(s)”	holder(s) of the Shares, other than the Offeror and parties acting in concert with it
“Last Trading Day”	12 January 2022, being the last trading day of the Shares immediately prior to the release of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Du”	Mr. Du Li, the sole ultimate beneficial owner and sole director of the Offeror

“Offer”	the mandatory unconditional cash offer to be made by Rainbow Capital for and on behalf of the Offeror to acquire all the issued Shares not already owned or agreed to be acquired by the Offeror and parties acting in concert with it in accordance with the Takeovers Code
“Offeror”	Phoenix Wealth (Cayman) Asset Management Limited (鳳凰財富(開曼)資產管理有限公司*), an exempted company incorporated in the Cayman Islands with limited liability on 15 November 2016 and is indirectly wholly-owned by Mr. Du
“Offer Share(s)”	143,250,000 Shares that are subject to the Offer
“Overseas Shareholders”	the Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong
“PRC”	the People’s Republic of China
“Rainbow Capital”	Rainbow Capital (HK) Limited, a corporation licensed under the SFO to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities, being the financial adviser to the Offeror in respect of the Acquisition and the Offer
“Sale and Purchase Agreement”	the agreement for the sale and purchase of the Sale Shares dated 12 January 2022 and entered into among the Vendors, the Offeror and the Guarantors in relation to the sale and purchase of the Sale Shares
“Sale Share(s)”	364,750,000 Shares acquired by the Offeror from the Vendors pursuant to the terms and conditions of the Sale and Purchase Agreement, representing approximately 71.80% of the entire issued share capital of the Company as at the date of this joint announcement
“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 shares in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Silver Coral”	Silver Coral Developments Limited, a company incorporated under the laws of the BVI with limited liability on 29 August 2019, which is directly and beneficially wholly-owned by Ms. Ma Chunru
“Sino Impact”	Sino Impact Limited, a company incorporated under the laws of the BVI with limited liability on 21 July 2015, which is directly and beneficially owned as to 50% and 50% by Mr. Kwan Shan and Ms. Tam Suk Fan Sindy, respectively
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers published by the SFC
“Vendors”	Cohort Investments, Copious Link, Worldgate Ventures, Sino Impact, Silver Coral and Hugemind Investments
“Worldgate Ventures”	Worldgate Ventures Limited (世機創投有限公司), a company incorporated under the laws of the BVI with limited liability on 12 August 2015, which is directly and beneficially wholly-owned by Mr. Yue Yong
“%”	per cent.

By order of the board of directors
**Phoenix Wealth (Cayman) Asset
Management Limited**
Du Li
Director

By order of the Board of
Vixtel Technologies Holdings Limited
Guan Haiqing
Chairman and executive Director

Hong Kong, 14 January 2022

* For identification purpose only

As at the date of this joint announcement, the executive Directors are Mr. Guan Haiqing, Mr. Sie Tak Kwan and Mr. Yue Yong; the non-executive Director is Mr. Liang Judong; and the independent non-executive Directors are Mr. Cheung Hon Fai, Professor Lam Kin Man and Mr. Shen Qi.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror and its concert parties) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those by the Offeror and its concert parties) 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, Mr. Du is the sole director of the Offeror.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Group) and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

In the case of inconsistency, the English text of this joint announcement shall prevail over the Chinese text.