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PAX Global Technology Limited

百富環球科技有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 327)

COMPLETION OF FIRST TRANCHE OF ACQUISITION OF KWANG WOO INFORMATION & COMMUNICATION CO., LTD.

Reference is made to the announcement of PAX Global Technology Limited (the “**Company**”) dated 3 July 2017 (the “**Announcement**”) of a discloseable transaction in relation to the acquisition of up to 80% of the issued share capital of Kwang Woo Information & Communication Co., Ltd. (the “**Target Company**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that all the Conditions Precedent for Completion of the First Tranche have been fulfilled and Completion of the First Tranche has taken place on 1 November 2017 in accordance with the terms and conditions of the Share Purchase Agreement. The Target Company has become an indirect subsidiary of the Company and Pax Korea Holdings Company Limited, a wholly-owned subsidiary of the Company, has been duly registered as and become a shareholder holding 51% of the issued share capital of the Target Company.

By Order of the Board
PAX Global Technology Limited
Li Wenjin
Executive Director

Hong Kong, 1 November 2017

As at the date of this announcement, the Board comprises three executive directors, namely Mr. Nie Guoming, Mr. Lu Jie and Mr. Li Wenjin and three independent non-executive directors, namely Mr. Yip Wai Ming, Dr. Wu Min and Mr. Man Kwok Kuen, Charles.

* *For identification purpose only*