

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

***Luxxu***  
**Luxxu Group Limited**  
**Luxxu Group Limited**  
**勵時集團有限公司**

*(formerly known as “Time2U International Holding Limited 時間由你國際控股有限公司”)*

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

**(Stock code: 1327)**

**PROPOSED SHARE CONSOLIDATION  
AND  
CHANGE IN BOARD LOT SIZE**

**PROPOSED SHARE CONSOLIDATION**

The Board proposes to implement the Share Consolidation on the basis that every ten (10) Existing Shares will be consolidated into one (1) Consolidated Share. The Share Consolidation is conditional upon, among other things, the approval of the Shareholders at the EGM.

**PROPOSED CHANGE IN BOARD LOT SIZE**

As at the date of this announcement, the Existing Shares are traded on the Stock Exchange in board lot size of 2,000 Existing Shares. The Board proposes to change the board lot size for trading on the Stock Exchange from 2,000 Existing Shares to 10,000 Consolidated Shares conditional upon the Share Consolidation becoming effective.

**GENERAL**

The Share Consolidation is conditional upon, among other things, the passing of an ordinary resolution by the Shareholders at the EGM and the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares.

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Share Consolidation.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolution relating to the proposed Share Consolidation.

A circular containing, among other things, details of the Share Consolidation and the Change in Board Lot Size, and the notice convening the EGM is expected to be despatched to the Shareholders on or about Wednesday, 11 March 2020.

**Shareholders and potential investors should note that the Share Consolidation is conditional upon satisfaction of the conditions as set out in the paragraphs headed “Conditions of the proposed Share Consolidation” below. Accordingly, the Share Consolidation may or may not proceed.**

**Shareholders and potential investors are advised to exercise caution when dealing in the Shares. If they are in any doubt, they should consult their professional advisers.**

## **PROPOSED SHARE CONSOLIDATION**

The Board proposes to implement the Share Consolidation on the basis that every ten (10) Existing Shares will be consolidated into one (1) Consolidated Share.

### **Conditions of the proposed Share Consolidation**

The Share Consolidation is conditional upon the following conditions:

- (i) the passing of the ordinary resolution to approve the Share Consolidation by the Shareholders at the EGM;
- (ii) the compliance with all relevant procedures and requirements under the laws of Cayman Island (where applicable); and
- (iii) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Consolidated Shares.

The Share Consolidation will become effective on the second Business Day immediately following the fulfilment of the above conditions.

### **Effect of the Share Consolidation**

As at the date of this announcement, the authorised share capital of the Company is HK\$130,000,000 divided into 13,000,000,000 Shares of par value of HK\$0.01 each, of which 3,456,000,000 Shares have been issued and are fully paid or credited as fully paid. Assuming that no further Shares are issued or repurchased between the date of this announcement and the date of the EGM, immediately after the Share Consolidation becoming effective, the authorised share capital of the Company will become HK\$130,000,000 divided into 1,300,000,000 Consolidated Shares of par value of HK\$0.1 each, of which 345,600,000 Consolidated Shares will be in issue.

## **The Outstanding Options**

As at the date of this announcement, there were outstanding options granted under the Share Option Scheme to subscribe for 381,670,000 Existing Shares. The Directors will determine, according to the rules of the Share Option Scheme, the adjustments (if any) required to be made in respect of the outstanding options as a result of the Share Consolidation. As the adjustments to the outstanding options are subject to the Share Consolidation taking effect and the written confirmation by the auditors of the Company or the independent financial advisers appointed by the Company, the Company cannot determine the adjustments to be made as at the date of this announcement. The Company will make further announcements regarding the adjustments in accordance with the Listing Rules in due course.

Save for the aforesaid, the Company does not have any options outstanding under any share option scheme of the Company or any other derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares as at the date of this announcement.

## **Statues of the Consolidated Shares**

Upon the Share Consolidation becoming effective, the Consolidated Shares shall rank pari passu in all respects with each other. The Share Consolidation will not result in any change in the rights of the Shareholders. Other than the expenses to be incurred in relation to the Share Consolidation, the implementation of the Share Consolidation will not alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders.

## **Listing Application**

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consolidated Shares in issue and to be issued upon the Share Consolidation becoming effective.

Subject to the granting of the listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange, as well as compliance with the stock admission requirements of the HKSCC, upon the Share Consolidation being effective, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS established and operated by HKSCC.

No part of the share capital of the Company is listed or dealt in on any other stock exchange other than the Stock Exchange and no such listing or permission to deal is being or is proposed to be sought.

## **Fractional entitlement to Consolidated Shares**

Fractional Consolidated Shares, if any, will be disregarded and will not be issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefits of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Shares regardless of the number of existing share certificates held by such holder.

## **PROPOSED CHANGE IN BOARD LOT SIZE**

As at the date of this announcement, the Existing Shares are traded on the Stock Exchange in the board lot size of 2,000 Existing Shares. The Board proposes to change the board lot size for trading on the Stock Exchange from 2,000 Existing Shares to 10,000 Consolidated Shares conditional upon the Share Consolidation becoming effective.

Based on the closing price of HK\$0.028 per Existing Share (equivalent to HK\$0.28 per Consolidated Share) as quoted on the Stock Exchange as at the date of this announcement, the market value of each board lot of 10,000 Consolidated Shares, assuming the Share Consolidation and the Change in Board Lot Size had already become effective, would be HK\$2,800.

## **ARRANGEMENT ON ODD LOT TRADING**

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares, the Company will appoint a securities firm to provide matching service, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares. Shareholders should note that matching of the sale and purchase of odd lots of the Shares is not guaranteed. Shareholders who are in any doubt about the odd lots matching arrangement are recommended to consult their own professional advisers. Details of the odd lot arrangement will be set out in the circular to be despatched to the Shareholders in relation to the Share Consolidation.

## **EXCHANGE OF SHARE CERTIFICATES**

Subject to the Share Consolidation becoming effective, Shareholders may during the specified period submit share certificates for Existing Shares (in pink colour) to the Company's share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, in exchange, at the expense of the Company, for new share certificates (in blue colour) for Consolidated Shares. Thereafter, certificates for Existing Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may be allowed by the Stock Exchange from time to time) for each share certificate for Existing Shares cancelled or each new share certificate issued for Consolidated Shares, whichever number of certificates cancelled/issued is higher.

After 4:10 p.m. on Friday, 8 May 2020, trading will only be in Consolidated Shares. Share certificates for the Existing Shares will remain effective as documents of title and may be exchanged for share certificates for the Consolidated Shares at any time but will not be accepted for delivery, trading and settlement purposes.

## **REASONS FOR THE SHARE CONSOLIDATION AND THE CHANGE IN BOARD LOT SIZE**

According to the rule 13.64 of the Listing Rules, where the market price of the securities of the issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the Stock Exchange reserves the right to require the issuer either to change the trading method or to proceed with a consolidation or splitting of its securities. The “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 and updated on 30 August 2019 has further stated that (i) market price of the shares at a level less than HK\$0.1 will be considered as trading at extremity as referred to under Rule 13.64 of the Listing Rules; and (ii) taking into account the basic transaction costs for a securities trade, the expected value per board lot should be greater than HK\$2,000.

The Board considers that the Share Consolidation, resulting in HK\$0.28 per Consolidated Share (based on the closing price of HK\$0.028 per existing Share as at the date of the announcement), would enable the Company to comply with the trading requirements under the Listing Rules.

Subject to the Share Consolidation becoming effective, the Board also proposes to change the board lot size for trading from 2,000 existing Shares to 10,000 Consolidated Shares. The Board considers that the Change in Board Lot Size would allow the trading value for each board lot to remain at the level before the Share Consolidation becoming effective and thus could improve the liquidity of the Shares.

As at the date of this announcement, the Company has no intention to carry out other corporate actions in the next 12 months which may have an effect of undermining or negating the intended purpose of the Share Consolidation, and the Company does not have any concrete plan to conduct any fund raising activities in the next 12 months. However, the Board cannot rule out the possibility that the Company will conduct debt and/or equity fund raising exercises when suitable fund raising opportunities arise in order to support future development of the Group. The Company will make further announcement in this regard in accordance with the Listing Rules as and when appropriate.

In view of the above reasons, the Board considers the Share Consolidation and Change in Board Lot Size are in the interests of the Company and the Shareholders as a whole.

## EXPECTED TIMETABLE

Set out below is the tentative timetable for the implementation of the Share Consolidation and Change in Board Lot Size. The expected timetable is subject to the results of the relevant EGM and is therefore for indicative purpose only. All times and dates in this announcement refer to Hong Kong local times and dates.

Expected date of despatch of circular with  
notice and proxy form of the EGM. . . . . on or about  
Wednesday, 11 March 2020

Latest date and time for lodging  
transfer documents in order to qualify  
for attending and voting at the EGM . . . . . 4:00 p.m. on  
Monday, 23 March 2020

Closure of register of members for determining  
the entitlement to attend and vote at the EGM  
(both dates inclusive) . . . . . Tuesday, 24 March 2020 to  
Friday, 27 March 2020

Latest time for lodging forms of proxy  
for the EGM . . . . . 11:00 a.m. on  
Wednesday, 25 March 2020

Date and time of the EGM . . . . . 11:00 a.m. on  
Friday, 27 March 2020

Announcement of poll results of the EGM . . . . . Friday, 27 March 2020

### **The following events are conditional on the fulfilment of the conditions for the implementation of the Share Consolidation:**

Effective date of the Share Consolidation . . . . . Tuesday, 31 March 2020

First day of free exchange of existing share  
certificates for new share certificates  
for the Consolidated Shares . . . . . Tuesday, 31 March 2020

Commencement of dealing in the Consolidated Shares . . . . . 9:00 a.m. on  
Tuesday, 31 March 2020

Original counter for trading in the Existing Shares  
in board lots of 2,000 Existing Shares  
(in the form of existing share certificates)  
temporarily closes . . . . . 9:00 a.m. on  
Tuesday, 31 March 2020

Temporary counter for trading in the Consolidated Shares in board lots of 200 Consolidated Shares (in the form of existing share certificates) opens . . . . . 9:00 a.m. on Tuesday, 31 March 2020

Original counter for trading in the Consolidated Shares in new board lots of 10,000 Consolidated Shares (in the form of new share certificates for the Consolidated Shares) re-opens . . . . . 9:00 a.m. on Thursday, 16 April 2020

Parallel trading in the Consolidated Shares (in the form of new share certificates for the Consolidated Shares and existing share certificates) commences . . . . . 9:00 a.m. on Thursday, 16 April 2020

Designated agent starts to stand in the market to provide matching services for odd lots of the Consolidated Shares . . . . . 9:00 a.m. on Thursday, 16 April 2020

Temporary counter for trading in the Consolidated Shares in board lots of 200 Consolidated Shares (in the form of existing share certificates) closes. . . . . 4:10 p.m. on Friday, 8 May 2020

Parallel trading in the Consolidated Shares (in the form of new share certificates for the Consolidated Shares and existing share certificates) ends. . . . . 4:10 p.m. on Friday, 8 May 2020

Designated agent ceases to stand in the market to provide matching services for odd lots of the Consolidated Shares . . . . . 4:10 p.m. on Friday, 8 May 2020

Last day for free exchange of existing share certificates for new share certificates for the Consolidated Shares . . . . . Tuesday, 12 May 2020

## GENERAL

An EGM will be convened and held for the Shareholders to consider and if, thought fit, approve the Share Consolidation. A circular containing further information on the Share Consolidation and a notice to convene the EGM is expected to be despatched to the Shareholders on or about Wednesday, 11 March 2020.

**Shareholders and potential investors should be aware that the Share Consolidation is conditional upon satisfaction of the conditions precedent set out in this announcement and the change in board lot size is conditional upon the Share Consolidation becoming effective. Accordingly, the Share Consolidation may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares and, if they are in any doubt about their position, they should consult their professional advisers.**

## DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

“Board”	the board of Directors
“Business Day”	a day (excluding Saturday, Sunday, public holiday and any day on which a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for business throughout their normal business hours
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Change in Board Lot Size”	the proposed change in board lot size of the Existing Shares for trading on the Stock Exchange from 2,000 Existing Shares to 10,000 Consolidated Shares
“Company”	Luxxu Group Limited (勵時集團有限公司), a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the main board of the Stock Exchange
“Consolidated Share(s)”	ordinary share(s) with a par value of HK\$0.1 each in the share capital of Company upon the Share Consolidation becoming effective



“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving, among other things, the Share Consolidation
“Group”	the Company and its subsidiaries (from time to time)
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“HKSCC”	the Hong Kong Securities Clearing Company Limited
“Listing Committee”	has the meaning ascribed thereto under the Listing Rules
“Share(s)” or “Existing Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Share Consolidation”	the proposed consolidation of every ten (10) issued and unissued Existing Shares of par value of HK\$0.01 each in the share capital of the Company into one (1) Consolidated Share of par value of HK\$0.1 each
“Share Option(s)”	share option(s) granted under the Share Option Scheme entitling the holders thereof to subscribe for Share(s)
“Share Option Scheme”	the share option scheme of the Company adopted on 19 December 2014
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

By Order of the Board  
**Luxxu Group Limited**  
**Yang Xi**  
*Executive Director*

Hong Kong, 20 February 2020

*As at the date of this announcement, the Board comprises three executive directors, being Mr. See Ching Chuen, Mr. Yang Xi and Mr. Zou Weikang; and three independent non-executive directors, being Mr. Yu Chon Man, Ms. Duan Baili and Mr. Zhong Weili.*