

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint 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 joint announcement.

This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Times Universal Group Holdings Limited.



GREAT MATCH INTERNATIONAL LIMITED

(Incorporated in the British Virgin Islands with limited liability)

TIMES UNIVERSAL GROUP HOLDINGS LIMITED

時代環球集團控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 2310)

JOINT ANNOUNCEMENT

**(I) COMPLETION OF THE SALE AND PURCHASE OF SALE SHARES
IN TIMES UNIVERSAL GROUP HOLDINGS LIMITED;**

AND

**(II) MANDATORY UNCONDITIONAL CASH OFFER BY
ELSTONE SECURITIES LIMITED**

FOR AND ON BEHALF OF

**GREAT MATCH INTERNATIONAL LIMITED
TO ACQUIRE ALL THE ISSUED SHARES IN
TIMES UNIVERSAL GROUP HOLDINGS LIMITED**

(OTHER THAN THOSE ALREADY OWNED

OR AGREED TO BE ACQUIRED BY

**GREAT MATCH INTERNATIONAL LIMITED
AND PARTIES ACTING IN CONCERT WITH IT);**

AND

(III) RESUMPTION OF TRADING

Financial adviser to the Offeror



Financial adviser to the Company



紅日資本有限公司

RED SUN CAPITAL LIMITED

COMPLETION OF THE SALE AND PURCHASE OF SALE SHARES IN THE COMPANY

The Company was informed by Rich Vision and the Offeror that on 24 December 2021, after the trading hours, Rich Vision has sold and the Offeror has purchased an aggregate of 379,683,837 Sale Shares, representing approximately 34.74% of the total issued share capital of the Company as at the date of this joint announcement. The consideration for the Sale Shares is HK\$27,337,236.26, which is equivalent to approximately HK\$0.072 per Sale Share. Completion of the sale and purchase of the Sale Shares took place on 28 December 2021.

MANDATORY UNCONDITIONAL CASH OFFER

As at the date of this joint announcement, the Company has 1,092,877,195 Shares in issue and does not have any outstanding options, derivatives, warrants or other securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or other securities which are convertible or exchangeable into Shares. Save for the Shares, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the date of this joint announcement.

Before completion of the sale and purchase of the Sale Shares, the Offeror was interested in 379,683,837 Shares, representing approximately 34.74% of the total issued share capital of the Company as at the date of this joint announcement. The Offeror is wholly-owned by Mr. Choi.

Upon completion of the sale and purchase of the Sale Shares and as at the date of this joint announcement, the Offeror and parties acting in concert with it are interested in a total of 759,367,674 Shares, representing approximately 69.48% of the total issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, upon completion of the sale and purchase of the Sale Shares, the Offeror is required 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).

PRINCIPAL TERMS OF THE OFFER

Elstone Securities will, for and on behalf of the Offeror, make the Offer to acquire all the Offer Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) in compliance with the Takeovers Code and on the terms to be set out in the Offer Document on the following basis:

For each Offer ShareHK\$0.072 in cash

The Offer Price of HK\$0.072 per Offer Share is approximately equal to but not lower than the price per Sale Share paid by the Offeror to Rich Vision.

The Offer will be unconditional in all respects when it is made.

Value of the Offer

Based on the Offer Price of HK\$0.072 per Offer Share and 1,092,877,195 Shares in issue as at the date of this joint announcement, the entire issued share capital of the Company is valued at HK\$78,687,158.04.

As at the date of this joint announcement, excluding the total Shares of 759,367,674 Shares held by the Offeror and the parties acting in concert with it and assuming there is no change in the number of issued Shares before the close of the Offer, a total of 333,509,521 Shares will be subject to the Offer and the value of the Offer is approximately HK\$24,012,685.51.

Confirmation of financial resources available for the Offer

The Offeror intends to finance the entire consideration payable under the Offer by the Loan provided by Kaiser Financing Company Limited.

Elstone Capital, being the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy the total consideration payable by the Offeror upon full acceptances 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, namely, Ms. LAI Cheuk Yu Cherrie, Mr. TING Wong Kacee and Dr. LOKE Yu (alias Loke Hoi Lam), has been established by the Board to advise the Independent Shareholders as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer.

An independent financial adviser will be appointed pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to acceptance of the Offer. Further announcement(s) will be made by the Company as soon as possible after the independent financial adviser to the Independent Board Committee is appointed.

DESPATCH OF DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, the Offer Document is required to be posted by or on behalf of the Offeror within 21 days of the date of this joint announcement.

Pursuant to Rule 8.4 of the Takeovers Code, the Company is required to despatch an offeree board circular containing, among other things, the letter from the Board, the recommendations from the Independent Board Committee to the Independent Shareholders in relation to the Offer and the advice and recommendations from the independent financial adviser to the Independent Board Committee within 14 days of the publication of the Offer Document. It is intended by the Offeror and the Company that the Offer Document and the offeree board circular will be despatched separately and will not be combined into a composite offer and response document.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on Tuesday, 28 December 2021 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 Monday, 3 January 2022.

WARNING

Shareholders and potential investors are reminded to monitor the announcements to be made by the Company or jointly by the Offeror and the Company in respect of the progress of the Offer and are advised to exercise caution when dealing in the Shares. If Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

COMPLETION OF THE SALE AND PURCHASE OF SALE SHARES IN THE COMPANY

The Company was informed by Rich Vision and the Offeror that on 24 December 2021, after the trading hours, Rich Vision has sold and the Offeror has purchased an aggregate of 379,683,837 Sale Shares, representing approximately 34.74% of the total issued share capital of the Company as at the date of this joint announcement. The consideration for the Sale Shares is HK\$27,337,236.26, which is equivalent to approximately HK\$0.072 per Sale Share. Completion of the sale and purchase of the Sale Shares took place on 28 December 2021.

For further details of the Offeror, please refer to the section headed “Information on the Offeror” in this joint announcement.

The Consideration for the Sale Shares

The aggregate consideration paid by the Offeror to Rich Vision in respect of the Sale Shares is HK\$27,337,236.26, equivalent to approximately HK\$0.072 per Sale Share, which was agreed between the Offeror and Rich Vision after arm’s length negotiations, taking into account, among others, the liquidity of the Shares and the prevailing market prices of the Shares on the Stock Exchange.

The Consideration has been settled by the Offeror to Rich Vision upon completion of the sale and purchase of the Sale Shares in cash.

MANDATORY UNCONDITIONAL CASH OFFER

As at the date of this joint announcement, the Company has 1,092,877,195 Shares in issue and does not have any outstanding options, derivatives, warrants or other securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or other securities which are convertible or exchangeable into Shares. Save for the Shares, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the date of this joint announcement.

Before completion of the sale and purchase of the Sale Shares, the Offeror was interested in 379,683,837 Shares, representing approximately 34.74% of the total issued share capital of the Company as at the date of this joint announcement. The Offeror is wholly-owned by Mr. Choi.

Upon completion of the sale and purchase of the Sale Shares and as at the date of this joint announcement, the Offeror and parties acting in concert with it are interested in a total of 759,367,674 Shares, representing approximately 69.48% of the total issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, upon completion of the sale and purchase of the Sale Shares, the Offeror is required 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).

The Offer

Elstone Securities will, for and on behalf of the Offeror, make the Offer to acquire all the Offer Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) in compliance with the Takeovers Code and on the terms to be set out in the Offer Document on the following basis:

For each Offer Share HK\$0.072 in cash

The Offer Price of HK\$0.072 per Offer Share is approximately equal to but not lower than the price per Sale Share paid by the Offeror to Rich Vision.

The Offeror confirms that the Offer Price is final and will not be increased.

The Offer will be unconditional in all respects when it is made.

Comparison of value

The Offer Price of HK\$0.072 per Offer Share represents:

- (i) the closing price of HK\$0.072 per Share as quoted on the Stock Exchange on 23 December 2021, being the last full trading day prior to the Last Trading Day;
- (ii) the closing price of HK\$0.072 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) the average closing price as quoted on the Stock Exchange for the five consecutive trading days up to and including the Last Trading Day of approximately HK\$0.072 per Share;
- (iv) a discount of approximately 2.70% to the average of the closing prices as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Last Trading Day of approximately HK\$0.074 per Share;

- (v) a discount of approximately 8.86% to the average of the closing prices as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Last Trading Day of approximately HK\$0.079 per Share;
- (vi) a discount of approximately 26.53% to the average of the closing prices as quoted on the Stock Exchange for the 90 consecutive trading days up to and including the Last Trading Day of approximately HK\$0.098 per Share;
- (vii) a premium of approximately 118.18% over the audited consolidated net asset value attributable to the owners of the Company of approximately HK\$0.033 per Share (based on the total number of the issued Shares as at the date of this joint announcement) as at 31 December 2020, being the date to which the latest published audited financial results of the Group were made up; and
- (viii) a premium of approximately 148.28% over the unaudited consolidated net asset value attributable to the owners of the Company of approximately HK\$0.029 per Share (based on the total number of the issued Shares as at the date of this joint announcement) as at 30 June 2021.

Highest and lowest Share prices

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the period commencing six months preceding the commencement of the offer period (as defined under the Takeovers Code), i.e. the date of this joint announcement (being 31 December 2021), were HK\$0.128 per Share (on 23 September 2021, 24 September 2021, 27 September 2021, 28 September 2021, 29 September 2021, 30 September 2021 and 4 October 2021) and HK\$0.070 per Share (on 17 December 2021), respectively.

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 on which the duly completed acceptances of the Offer and the relevant documents of title in respect of such acceptances are received by the Offeror (or its agent) to render each such acceptance complete and valid.

Value of the Offer

Based on the Offer Price of HK\$0.072 per Offer Share and 1,092,877,195 Shares in issue as at the date of this joint announcement, the entire issued share capital of the Company is valued at HK\$78,687,158.04.

As at the date of this joint announcement, excluding the total Shares of 759,367,674 Shares held by the Offeror and the parties acting in concert with it and assuming there is no change in the number of issued Shares before the close of the Offer, a total of 333,509,521 Shares will be subject to the Offer and the value of the Offer is approximately HK\$24,012,685.51.

Confirmation of financial resources available for the Offer

The Offeror intends to finance the entire consideration payable under the Offer by the Loan provided by Kaiser Financing Company Limited.

On 24 December 2021, the Offeror entered into the Loan Agreement in connection with the Loan, and the Offeror entered into the Charge over Account in favour of Kaiser Financing Company Limited.

Elstone Capital, being the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the total consideration payable by the Offeror upon full acceptances of the Offer.

Effect of accepting the Offer

By accepting the Offer, the Shareholders will sell their Shares to the Offeror free from all encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of the Offer Document.

Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except as otherwise permitted under the Takeovers Code.

As at the date of this joint announcement, (a) no dividends or distributions have been declared but unpaid; and (b) there is no intention for the Company to make, declare or pay any dividends or distributions during the offer period (as defined under the Takeovers Code).

Hong Kong stamp duty

Seller's Hong Kong ad valorem stamp duty on acceptances of the Offer at a rate of 0.13% of the consideration payable in respect of the relevant acceptances or, if higher, the market value of the Offer Shares subject to such acceptance, will be deducted from the amounts payable to Independent Shareholders who accept the Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the Independent Shareholders who accept the Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and the transfers of the relevant Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Overseas Shareholders

The availability of the Offer to any Overseas Shareholders may be affected by the applicable laws and regulations of their relevant jurisdictions of residence. Overseas Shareholders should observe any applicable legal and regulatory requirements and, where necessary, consult their own professional advisers. It is the responsibilities 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 jurisdiction in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such Overseas Shareholders in respect of such jurisdiction).

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

Taxation Advice

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, Elstone Capital, Elstone Securities, Red Sun Capital and their respective ultimate beneficial owners, directors, officers, 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 THE COMPANY'S SECURITIES

Save for the sale and purchase of the Sale Shares and 759,367,674 Shares (including the Sale Shares) held by the Offeror, none of the Offeror and parties acting in concert with it has dealt in nor owned any Share or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the six months period prior to the commencement of the offer period (as defined under the Takeovers Code), i.e. the date of this joint announcement (being 31 December 2021).

As at the date of this joint announcement,

- (i) save for 759,367,674 Shares (including the Sale Shares) held by the Offeror, none of the Offeror and parties acting in concert with it holds, owns or has control or direction over any voting rights or rights over any Shares, convertible securities, warrants, options or derivatives of the Company;
- (ii) there is no outstanding derivative in respect of securities in the Company which is owned, controlled or directed by, or has been entered into by the Offeror, its ultimate beneficial owner, i.e. Mr. Choi, and/or any person acting in concert with any of them;
- (iii) none of the Offeror and parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company;
- (iv) there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares which might be material to the Offer;
- (v) there is no agreement or arrangement to which the Offeror or parties acting in concert with it is a party which relates to circumstances in which it may or may not invoke or seek to invoke a precondition or condition to the Offer;
- (vi) none of the Offeror and parties acting in concert with it has received any irrevocable commitment(s) to accept or reject the Offer;

- (vii) there is no agreement or arrangement which constitutes a special deal under Rule 25 of the Takeovers Code between Rich Vision, its ultimate beneficial owner and parties acting in concert with any of them on one hand and the Offeror and parties acting in concert with it on the other hand; and
- (viii) save for the total consideration for the Sale Shares of HK\$27,337,236.26, there is no other consideration or benefit in whatever form paid or payable by the Offeror and parties acting in concert with it to Rich Vision, its ultimate beneficial owner and parties acting in concert with any of them.

The Company and the Offeror confirm that, as at the date of this joint announcement, save for the sale and purchase of the Sale Shares, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder; and (ii) (a) the Offeror and any party acting in concert with it; or (b) the Company, its subsidiaries or associated companies.

INFORMATION ON THE OFFEROR

The Offeror is incorporated in the British Virgin Islands with limited liability, and is an investment holding company ultimately wholly and beneficially owned by Mr. Choi, who is also the sole director of the Offeror. Mr. Choi is the co-chairman of the Board and an executive Director.

INFORMATION ON THE GROUP

The Company is a company incorporated in Hong Kong with limited liability, the Shares of which are currently listed on the main board of the Stock Exchange (stock code: 2310). The Group is principally engaged in hotel operation and provision of properties management services.

Set out below is the summary of the financial information of the Group for the 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 the six months ended 30 June 2021 as extracted from the interim report of the Company for the six months ended 30 June 2021:

	For the year ended		For the
	31 December		six months
	2019	2020	ended 30 June
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(audited and restated)	(audited)	(unaudited)
Revenue	92,228	58,803	34,936
Loss before taxation	(30,816)	(79,969)	(5,346)
Loss for the year/period attributable to equity shareholders of the Company	(30,444)	(78,780)	(5,356)

	As at 31 December		As at 30 June
	2019	2020	2021
	HK\$ '000	HK\$ '000	HK\$ '000
	(audited and restated)	(audited)	(unaudited)
Total assets	218,406	190,920	186,355
Shareholders' equity	61,120	35,726	31,933

Further financial information of the Group will be set out in the offeree board circular to be despatched.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately prior to the completion of the sale and purchase of the Sale Shares; and (ii) immediately after the completion of the sale and purchase of the Sale Shares and as at the date of this joint announcement:

	Immediately prior to the completion of the sale and purchase of the Sale Shares		Immediately after the completion of the sale and purchase of the Sale Shares and as at the date of this joint announcement	
	Number of Shares	Approximately %	Number of Shares	Approximately %
The Offeror (<i>Note 1</i>)	379,683,837	34.74	759,367,674	69.48
Rich Vision (<i>Note 2</i>)	379,683,837	34.74	—	—
The Offeror and parties acting in concert with it	759,367,674	69.48	759,367,674	69.48
Public Shareholders	333,509,521	30.52	333,509,521	30.52
Total	1,092,877,195	100.00	1,092,877,195	100.00

Notes:

1. The Offeror is a company incorporated in the British Virgin Islands with limited liability and is wholly and beneficially owned by Mr. Choi.
2. Rich Vision is a company incorporated in the British Virgin Islands with limited liability and is wholly and beneficially owned by Mr. Cheng.

INTENTION OF THE OFFEROR ON THE COMPANY

Both prior to and after completion of the sale and purchase of the Sale Shares, the Offeror is the controlling Shareholder (as defined under the Listing Rules). The Offeror will conduct a review of the existing principal businesses and the 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, the Offeror may explore other business opportunities and consider whether any asset disposals, asset acquisitions, business rationalization, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth potential of the Group. Should such corporate actions materialise, further announcement(s) will be made in accordance with the Listing Rules.

Save for the Offeror's intention regarding the Group as set out above, the Offeror has no intention to discontinue the employment of the employees or to dispose of or re-deploy the assets of the Group other than those in its ordinary course of business. The Offeror also intends to continue the existing principal business of the Group immediately following completion of the sale and purchase of the Sale Shares.

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 Shares, are held by the public, 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, it will consider exercising its discretion to suspend dealings in the Shares until the prescribed level of public float is restored.

The Offeror intends the Company to remain listed on the Stock Exchange after the close of the Offer. The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer. The sole director of the Offeror and the new Directors to be appointed to the Board (if any) will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares, such as disposal of Shares held by the Offeror or parties acting in concert with it and/or issue of additional Shares by the Company for this purpose. The Company and the Offeror will issue a separate announcement as and when necessary in this regard.

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, namely, Ms. LAI Cheuk Yu Cherrie, Mr. TING Wong Kacee and Dr. LOKE Yu (alias Loke Hoi Lam), has been established by the Board to advise the Independent Shareholders as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer.

An independent financial adviser will be appointed pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to acceptance of the Offer. Further announcement(s) will be made by the Company as soon as possible after the independent financial adviser to the Independent Board Committee is appointed.

DESPATCH OF DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, the Offer Document is required to be posted by or on behalf of the Offeror within 21 days of the date of this joint announcement.

Pursuant to Rule 8.4 of the Takeovers Code, the Company is required to despatch an offeree board circular containing, among other things, the letter from the Board, the recommendations from the Independent Board Committee to the Independent Shareholders in relation to the Offer and the advice and recommendations from the independent financial adviser to the Independent Board Committee within 14 days of the publication of the Offer Document. It is intended by the Offeror and the Company that the Offer Document and the offeree board circular will be despatched separately and will not be combined into a composite offer and response document.

The Independent Shareholders are encouraged to read the Offer Document and the offeree board circular carefully, including the advice of the independent financial adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer, before deciding whether or not to accept the Offer.

DEALINGS DISCLOSURE

In accordance with Rule 3.8 of the Takeovers Code, the associates (as defined under the Takeovers Code, including a person who owns or controls 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code)) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company pursuant to Rule 22 of 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 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.”

WARNING

The Directors make no recommendation as to the fairness or reasonableness 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 Offer Document and the offeree board circular, including the recommendations of the Independent Board Committee in respect of the Offer and a letter of advice from the independent financial adviser. Shareholders and potential investors are reminded to monitor the announcements to be made by the Company or jointly by the Offeror and the Company in respect of the progress of the Offer and are advised to exercise caution when dealing in the Shares. If Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on Tuesday, 28 December 2021 pending the release 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 Monday, 3 January 2022.

DEFINITIONS

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

“acting in concert”	has the meaning ascribed thereto under the Takeovers Code
“associate(s)”	has the meaning ascribed thereto under the Takeovers Code
“Board”	the board of Directors
“Business Day(s)”	a day on which the Stock Exchange is open for the transaction of business
“Charge over Account”	the charge over account executed by the Offeror as chargor in favour of Kaiser Financing Company Limited as chargee dated 24 December 2021 whereby the Offeror has agreed to charge to Kaiser Financing Company Limited as security for the Loan the Sale Shares and the Offer Shares to be acquired by the Offeror under the Offer

“Company”	Times Universal Group Holdings Limited, a company incorporated in Hong Kong with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange (stock code: 2310)
“Director(s)”	the director(s) of the Company
“Elstone Capital”	Elstone Capital Limited, a corporation licensed by the SFC to conduct Type 6 (advising on corporate finance) regulated activity under the SFO, being the financial adviser to the Offeror in respect of the Offer
“Elstone Securities”	Elstone Securities Limited, a corporation licensed by the SFC to conduct Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO, being the agent making the Offer on behalf of the Offeror
“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 from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board comprising all independent non-executive Directors established for the purpose of advising the Independent Shareholders in respect of the Offer and in particular as to whether the terms of the Offer are fair and reasonable and as to acceptance of the Offer
“Independent Shareholders”	the Shareholders other than the Offeror and parties acting in concert with it
“Last Trading Day”	24 December 2021, being the last trading day of the Shares on the Stock Exchange prior to the halt of trading in the Shares pending the release of this joint announcement
“Loan”	the secured loan in the principal amount of HK\$24,100,000 and advanced by Kaiser Financing Company Limited to the Offeror
“Loan Agreement”	the loan agreement entered into between Kaiser Financing Company Limited as lender and the Offeror as borrower dated 24 December 2021 in relation to the Loan

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Cheng”	Mr. Cheng Ting Kong, the owner of the entire issued share capital of Rich Vision
“Mr. Choi”	Mr. Choi Yun Chor, the ultimate sole shareholder and the sole director of the Offeror and the co-chairman and an executive Director of the Company
“Offeror”	Great Match International Limited, a company incorporated in the British Virgin Islands with limited liability which is ultimately wholly and beneficially owned by Mr. Choi
“Offer”	the mandatory unconditional cash offer to be made by Elstone Securities on behalf of the Offeror to acquire all the Offer Shares
“Offer Document”	the offer document to be despatched to the Independent Shareholders in connection with the Offer in accordance with the Takeovers Code containing, among others, information relating to the Offeror, the details of the Offer and the form of acceptance and transfer
“Offer Price”	HK\$0.072 per Offer Share
“Offer Share(s)”	all the issued Shares (other than those already beneficially owned or agreed to be acquired by the Offeror and parties acting in concert with it)
“Overseas Shareholders”	Independent Shareholders whose addresses as shown on the register of members of the Company are outside Hong Kong
“PRC”	the People’s Republic of China, for the purpose of this joint announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Red Sun Capital”	Red Sun Capital Limited, a corporation licensed by the SFC to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the financial adviser to the Company in respect of the Offer

“Rich Vision”	Rich Vision Developments Limited, a company incorporated in the British Virgin Islands with limited liability which is ultimately wholly and beneficially owned by Mr. Cheng
“Sale Share(s)”	the 379,683,837 Shares transferred to the Offeror from Rich Vision
“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 share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By order of the Board
**GREAT MATCH INTERNATIONAL
LIMITED**
Choi Yun Chor
Sole Director

By order of the Board
**TIMES UNIVERSAL GROUP
HOLDINGS LIMITED**
TAI Kwok Keung Kenny
Executive Director

Hong Kong, 31 December 2021

As at the date of this joint announcement, the executive Directors are Ms. YEUNG So Mui, Mr. CHOI Yun Chor, Mr. NG Kwai Wah Sunny, Mr. CHEN Jian, Mr. TAI Kwok Keung Kenny and Mr. LIN Junwei; and the independent non-executive Directors are Ms. LAI Cheuk Yu Cherrie, Mr. TING Wong Kacee and Dr. LOKE Yu (alias Loke Hoi Lam).

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 parties acting in concert with it in their capacity as such), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror in his capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Choi.

The sole director of the Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than the information relating to the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors in their capacity as 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 statement in this joint announcement misleading.