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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
DESPATCH OF THE RESPONSE DOCUMENT AND REVISED TIMETABLE
RELATING TO
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)**

Financial Adviser to the Offeror



Financial Adviser to the Company



紅日資本有限公司

RED SUN CAPITAL LIMITED

Independent Financial Adviser to the Independent Board Committee



Astrum Capital Management Limited

Reference is made to the joint announcement published by Great Match International Limited (the “**Offeror**”) and Times Universal Group Holdings Limited (the “**Company**”) dated 31 December 2021 in relation to, amongst other things, the mandatory unconditional cash offer by Elstone Securities Limited for and on behalf of the Offeror to acquire all the issued shares in the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) in accordance with the Takeovers Code.

References are also made to the offer document issued by the Offeror dated 21 January 2022 and the response document (the “**Response Document**”) issued by the Company dated 11 March 2022. Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings as defined in the Response Document.

REVISED EXPECTED TIMETABLE

All references to date and time hereinbelow refer to Hong Kong date and time. As the Response Document has been despatched on 11 March 2022, the expected timetable of the Offer has been revised, and such revised expected timetable as set out below is indicative only and is subject to changes. Any changes to the timetable will be announced by the Offeror as and when appropriate.

| Event | Time and Date |
|---|---|
| Despatch date of the Offer Document and the accompanying Form of Acceptance and commencement date of the Offer (<i>Note 1</i>) | Friday, 21 January 2022 |
| Date of the posting of the Response Document (<i>Note 2</i>) | Friday, 11 March 2022 |
| Latest time and date for acceptance of the Offer (<i>Notes 2, 3, 4 and 6</i>) | 4:00 p.m. on Friday, 25 March 2022 |
| Closing Date (<i>Notes 2, 3, 4 and 6</i>) | Friday, 25 March 2022 |
| Announcement of the results of the Offer (or its extension or revision, if any) to be posted on the website of the Stock Exchange and the Company (<i>Notes 2, 3 and 6</i>) | no later than 7:00 p.m. on Friday, 25 March 2022 |
| Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offer on or before 4:00 p.m. on the Closing Date (<i>Notes 2, 5 and 6</i>) | Wednesday, 6 April 2022 |

Notes:

1. The Offer, which is unconditional, was made on Friday, 21 January 2022 (being the date of posting of the Offer Document), and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date.
2. In accordance with the Takeovers Code, the Company is required to post the Response Document within 14 days from the posting of the Offer Document, unless the Executive consents to a later date and the Offeror agrees to extend the closing date by the number of days in respect of which the delay in the posting of the Response Document is agreed. As disclosed in the joint announcement of the Offeror and the Company dated 28 January 2022, an application has been made to the Executive pursuant to Rule 8.4 of the Takeovers Code for its consent to extend the deadline for the despatch of the Response Document to a date falling on or before 25 February 2022 as additional time is required to finalise the information to be contained in the Response Document including but not limited to the financial information and property valuation. The Offeror agreed to such extension and the Executive has given such consent. As disclosed in the joint announcement of the Offeror and the Company dated 25 February 2022, an application has been made to the Executive pursuant to Rule 8.4 of the Takeovers Code for its consent to extend the deadline for the despatch of the Response Document to a date falling on or before 11 March 2022 as additional time is required for the preparation of the financial information, the property valuation and the letter from the Independent Financial Adviser to be contained in this Response Document. The Offeror agreed to such extension and the Executive has given such consent.
3. In accordance with the Takeovers Code, where the Response Document is posted after the date on which the Offer Document is posted, the Offer must initially be open for acceptance for at least 28 days following the date on which the Offer Document is posted. The latest time and date for acceptance of the Offer is 4:00 p.m. on Friday, 25 March 2022 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. An announcement will be issued on the website of the Stock Exchange and the Company by 7:00 p.m. on the Closing Date, stating whether the Offer has been extended, revised or expired. In the event that the Offeror decides to extend the Offer and the announcement does not specify the next closing date, at least 14 days' notice by way of an announcement will be given before the Offer is closed in accordance with the Takeovers Code.
4. Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to the Offer Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.
5. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of acceptances of the Offer) payable for the Offer Shares under the Offer will be despatched to the accepting Independent Shareholder(s) (to the address specified on the relevant Form of Acceptance) by ordinary post at his/her/its own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar of all the relevant documents to render the acceptance under the Offer complete and valid.

6. If there is a tropical cyclone warning signal number 8 or above, or a “black rainstorm warning” or “extreme condition” caused by super typhoon:
- (i) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will remain at 4:00 p.m. on the same Business Day and the posting of remittances will remain on the same Business Day; or
 - (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer or the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, as the case may be, will be rescheduled to 4:00 p.m. on the following Business Day.

Save as mentioned above, if the latest time for the acceptance of the Offer does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror will notify the Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

DESPATCH OF THE RESPONSE DOCUMENT

The Response Document setting out, amongst other things, information relating to the Group and the Offer, the letter from the Board, the letter from the Independent Board Committee making recommendation to the Independent Shareholders in respect of the Offer, the letter from Independent Financial Adviser advising the Independent Board Committee in respect of the Offer, and the property valuation report from the Independent Property Valuer has been despatched to the Shareholders on 11 March 2022 in accordance with the Takeovers Code.

WARNING

The Independent Shareholders are strongly advised to read carefully the advice, opinion, financial information in relation to the Group and other information contained in the Response Document, including the letter from the Independent Board Committee making recommendation to the Independent Shareholders in respect of the Offer, and the letter from the Independent Financial Adviser advising the Independent Board Committee in respect of the Offer before deciding whether or not to accept the Offer.

Notwithstanding the advice, opinion, financial information of the Group and other information contained in the Response Document, the Independent Shareholders are reminded and advised that their decision to realise or to hold their investment in the Company depend on their own individual circumstances and investment objectives. If in any doubt, the Independent Shareholders are strongly advised to consult their own professional advisers for professional advice.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

By order of the sole director of
**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, 11 March 2022

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 Cherie, Mr. TING Wong Kacee and Dr. LOKE Yu (alias Loke Hoi Lam).

The Directors jointly and severally accept full responsibility for the accuracy of 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 statement 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 upon 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.