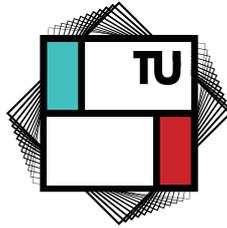


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## **TIMES UNIVERSAL GROUP HOLDINGS LIMITED**

**時代環球集團控股有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 2310)**

### **GRANT OF WAIVER FROM STRICT COMPLIANCE WITH THE MINIMUM PUBLIC FLOAT REQUIREMENT**

Reference is made to (i) the response document dated 11 March 2022 (the “**Response Document**”) issued by Times Universal Group Holdings Limited (the “**Company**”) in relation to mandatory unconditional cash offer (the “**Offer**”) by Elstone Securities Limited for and on behalf of Great Match International Limited (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); and (ii) the announcement jointly issued by the Offeror and the Company dated 25 March 2022 in relation to, among other things, the close of the Offer, the results of the Offer and the public float of the Company (the “**Closing Announcement**”).

Unless otherwise defined, all capitalised terms used herein shall have the same meanings as defined in the Response Document and the Closing Announcement.

As disclosed in the Closing Announcement, immediately after the close of the Offer on 25 March 2022, subject to the completion of the transfer to the Offeror of Offer Shares acquired by it under the Offer (in respect of valid acceptances received), 264,981,181 Shares, representing approximately 24.25% of the entire issued share capital of the Company as at the date of the Closing Announcement, were held by the public (as defined under the Listing Rules). Accordingly, as at the date of the Closing Announcement, the Company does not satisfy the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules.

The Company has applied to the Stock Exchange for a waiver (the “**Waiver**”) from strict compliance with Rule 8.08(1)(a) of the Listing Rules commencing from 25 March 2022 to 17 May 2022 (both days inclusive) (the “**Waiver Period**”) after taking into account, among others, the time required to restore the minimum public float by the Offeror.

Upon the close of the Offer, the Offeror’s intention is to sell down approximately 8,238,118 Shares (subject to odd lot arrangements) (the “**Disposal Shares**”) as may be necessary to restore the public float requirement of the Company under Rule 8.08(1)(a) of the Listing Rules, by way of: (i) open market disposal of the Disposal Shares; and/or (ii) off market disposal of the Disposal Shares to independent third party(ies) (the “**Disposal**”) through placing agents and/or by itself, as soon as reasonably practicable subject to the dealing restrictions under the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10 of the Listing Rules (the “**Model Code**”).

As the Company targets to publish its audited annual results of the Company for the year ended 31 December 2021 on or before 30 April 2022, pursuant to Rule A.3(a) of the Model Code, Directors must not deal in any securities of the Company on any day on which its financial results are published and during the period of 60 days immediately preceding the publication date of the audited annual results of the Company for the year ended 31 December 2021 (the “**Black-out Period**”). Accordingly, the Offeror would be restricted from conducting the Disposal during the Black-out Period, given that the ultimate beneficial owner of the Offeror, namely Mr. Choi Yun Chor, is a Director.

The number of Disposal Shares represents the minimum number of Shares of 8,238,118 Shares required to be disposed to restore the public float requirement of the Company under Rule 8.08(1) (a) of the Listing Rules. In the event that the sell down of the Disposal Shares is off market, the Offeror would conduct a customary due diligence on the purchaser(s) to confirm its (their) independence. It is also intended that the sell down of the Disposal Shares would commence once the Black-out Period expires.

Upon completion of the Disposal, the Offeror and parties acting in concert with it will be interested in not more than 75% of the issued Shares of the Company, and will remain as the controlling Shareholder of the Company. The public float of the Company would be restored to no less than 25% of the issued Shares of the Company and would be in compliance with the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules. None of the purchaser(s) of the Disposal Shares is expected to become a substantial shareholder (as defined under the Listing Rules) of the Company immediately after completion of the Disposal.

On 30 March 2022, the Stock Exchange has granted the Waiver to the Company for the duration of the Waiver Period, subject to the disclosure of the Waiver (including details and reasons) by way of publication of this announcement. The Stock Exchange may withdraw or change the Waiver if the Company’s situation changes.

Further announcement(s) will be made by the Company regarding the restoration of public float when and as appropriate.

By order of the Board  
**Times Universal Group Holdings Limited**  
**Tai Kwok Keung Kenny**  
*Executive Director*

Hong Kong, 30 March 2022

*As at the date of this announcement, the Board comprises six 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 three independent non-executive Directors are Ms. LAI Cheuk Yu Cherrie, Mr. TING Wong Kacee and Dr. LOKE Yu (alias Loke Hoi Lam).*