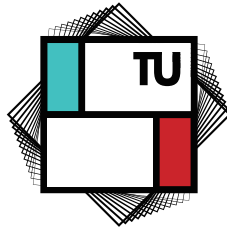


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## **TIMES UNIVERSAL GROUP HOLDINGS LIMITED**

**時代環球集團控股有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 2310)**

### **SUPPLEMENTAL ANNOUNCEMENT TO ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

Reference is made to the annual report of Times Universal Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for the year ended 31 December 2020 (the “**2020 Annual Report**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the 2020 Annual Report.

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company wishes to provide the following supplemental information to the 2020 Annual Report.

As disclosed in the announcements of the Company dated 29 May 2020, 6 July 2020 and 13 July 2020 respectively and the prospectus of the Company dated 17 June 2020, 364,292,398 ordinary shares of the Company were allotted and issued pursuant to the rights issue (the “**Rights Issue**”) on the basis of one rights share (the “**Rights Share(s)**”) for every two ordinary shares (the “**Share(s)**”) of the Company held on the record date at the issue price of HK\$0.145 per Rights Share. Among the 364,292,398 Rights Shares allotted and issued by the Company pursuant to the Rights Issue, (i) 126,561,279 Rights Shares were allotted and issued to Great Match; (ii) 126,561,279 Rights Shares were allotted and issued to Rich Vision; (iii) 19,880,000 Rights Shares were allotted and issued to the then existing shareholders (other than Great Match and Rich Vision); and (iv) 91,289,840 Rights Shares were allotted and issued to not less than six independent places procured by the placing agent, Sun International Securities Limited.

The closing price of the Shares as at the date on which terms of the Rights Issue were fixed, i.e. 29 May 2020, was HK\$0.145 per Share. The gross proceeds from the Rights Issue were approximately HK\$52.8 million, and the net proceeds (after deducting the relevant expenses incurred in the Rights Issue) were approximately HK\$52.0 million. The net subscription price, after deducting relevant expenses, is approximately HK\$0.143 per Rights Share.

The Directors were of the view that the Rights Issue can strengthen the financial position of the Group and provide funding to the Group to repay the 8% coupon bonds (the “**Bonds**”) issued by the Company in the principal amount of HK\$10,000,000 due on 31 May 2020 when due and finance its working capital needs, and will also enable all Shareholders to participate in the future development of the Company on equal terms. As such, the Board considered that the fund raising through the Rights Issue is in the interests of the Company and the Shareholders as a whole.

As at 31 December 2020, the Group has utilised the net proceeds as follows:

	<b>Intended use of net proceeds as stated in the Prospectus</b> <i>HK\$ million</i>	<b>Amount of net proceeds utilised up to 31 December 2020</b> <i>HK\$ million</i>	<b>Unutilised net proceeds up to 31 December 2020</b> <i>HK\$ million</i>	<b>Expected timeline for the intended use</b>
Repayment of the Bonds	10.0	10.0	—	N/A
General working capital				
— Staff costs ( <i>Note</i> )	31.0	5.4	25.6	June 2022
— Costs of inventories for the hotel operation in Canada	4.0	2.8	1.2	June 2021
— Finance costs	5.6	2.0	3.6	End of 2021
— Legal and professional fees	1.4	1.4	—	N/A
	<u>52.0</u>	<u>21.6</u>	<u>30.4</u>	

*Note:* As disclosed in the announcement of the Company dated 14 July 2021, having considered the increasing business opportunities in the cryptocurrency industry and less staff costs are incurred in the Group’s hotel operations due to reduction of headcount and the slower than expected recovery of the hospitality industry as a result of the COVID-19 pandemic, in order to utilise the net proceeds in a more effective way and to facilitate efficient allocation of the Company’s financial resources, the Board resolved to reallocate part of net proceeds originally for the staff costs of the Group in the amount of HK\$11.0 million to finance the consideration for the purchase of 12,000 units of Filecoin during the period commenced on 12 July 2021 and ended on 14 July 2021 (both dates inclusive) and any further purchase of Filecoin in the future.

The Board confirmed that the above supplemental information does not affect other information contained in the 2020 Annual Report and, save as disclosed above, the content of the 2020 Annual Report remains accurate and correct.

On behalf of the Board  
**TIMES UNIVERSAL GROUP HOLDINGS LIMITED**  
**CHOI YUN CHOR**  
*Co-Chairman and Executive Director*

Hong Kong, 20 August 2021

*As at the date hereof, 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).*