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**Jumbo Planet Group Limited**  
*(Incorporated in the British Virgin Islands with limited liability)*

**TEM Holdings Limited**  
**創新電子控股有限公司\***  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock code: 8346)**

## **JOINT ANNOUNCEMENT**

**(1) PROPOSED PRIVATISATION OF  
TEM HOLDINGS LIMITED BY THE OFFEROR  
BY WAY OF A SCHEME OF ARRANGEMENT  
(UNDER SECTION 86 OF THE COMPANIES LAW)**

**(2) PROPOSED WITHDRAWAL OF LISTING**

**(3) RESULTS OF THE COURT MEETING AND THE EGM**

**AND**

**(4) CLOSURE OF REGISTER OF MEMBERS**

**Financial Adviser to the Offeror**



**Independent Financial Adviser to the Independent Board Committee**



\* For identification purpose only

## **RESULTS OF THE COURT MEETING AND THE EGM**

### **The Court Meeting**

On Wednesday, 16 December 2020, the resolution to approve the Scheme (with or without modification) was approved by the Scheme Shareholders (all being Independent Shareholders) at the Court Meeting.

### **The EGM**

On Wednesday, 16 December 2020, (i) the special resolution to approve and give effect to the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares; and (ii) the ordinary resolution to simultaneously restore the number of issued Shares in the share capital of the Company to the number prior to the cancellation and extinguishment of the Scheme Shares and to apply the reserve created as a result of the aforesaid reduction of issued share capital of the Company to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled and extinguished as a result of the Scheme for allotment and issue to the Offeror were approved by the Shareholders at the EGM.

### **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the entitlements of the Scheme Shareholders to the Cancellation Price under the Scheme, the register of members of the Company will be closed from Thursday, 31 December 2020 onwards. No transfer of Shares will be effected from such date onwards.

## **INTRODUCTION**

Reference is made to (i) the Scheme Document dated 23 November 2020 jointly issued by the Company and the Offeror in relation to, among other things, the Proposal and the Scheme; (ii) the notice of Court Meeting dated 23 November 2020; and (iii) the notice of EGM dated 23 November 2020. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings ascribed to them in the Scheme Document.

## **RESULTS OF THE COURT MEETING**

The Court Meeting was held at 7/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong at 10:00 a.m. on Wednesday, 16 December 2020 for the purpose of considering and, if thought fit, passing the resolution to approve the Scheme.

In compliance with both Section 86 of the Companies Law and Rule 2.10 of the Takeovers Code, the approval required to be obtained at the Court Meeting in respect of the Scheme would be regarded as obtained if:

- (a) the Scheme is approved (by way of poll) by a majority in number of Scheme Shareholders (all being Independent Shareholders) representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders (all being Independent Shareholders) present and voting either in person or by proxy at the Court Meeting;

- (b) the Scheme is approved (by way of poll) by the Independent Shareholders holding at least 75% of the votes attaching to the Shares held by the Independent Shareholders that are voted either in person or by proxy at the Court Meeting; and
- (c) the number of votes cast (by way of poll) by the Independent Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all the Shares held by all the Independent Shareholders.

The poll results in respect of the resolution to approve the Scheme at the Court Meeting were as follows:

| <b>Court Meeting</b>   | <b>Votes cast in person or by proxy</b> |  |  |
|--|---|--|--|
|  | <i>(Approximate %)</i>                  |  |  |
|  | <b>Total number</b>                     | <b>For the Scheme</b>                            | <b>Against the Scheme</b>                                      |
| Number of the Scheme Shareholders (all being Independent Shareholders) who were present and voting   | 61<br>(100%) <sup>(Note)</sup>          | 50<br>(80.65%)                                   | 12<br>(19.35%)   |
| Number of Shares held by the Independent Shareholders who were present and voting  | 49,930,550<br>(100%)                    | 48,000,000<br>(96.13%)                           | 1,930,550<br>(3.87%)   |
|  |   | <b>Number of Shares voted against the Scheme</b> | <b>Total number of Shares held by Independent Shareholders</b> |
| Approximate percentage of (i) the number of votes attaching to the Shares held by the Independent Shareholders who were present and voting against the Scheme over (ii) the number of votes attaching to all the Shares held by all the Independent Shareholders | 1.29%                                   | 1,930,550  | 150,000,000  |

*Note:* In accordance with the directions from the Grand Court, HKSCC Nominees Limited is permitted to vote once for and once against the Scheme in accordance with the instructions received by it from the Investor Participants and other CCASS Participants for the purposes of ascertaining whether or not the requirement that a majority in number of the Scheme Shareholders approve the Scheme under Section 86(2) of the Companies Law has been satisfied.

Accordingly, at the Court Meeting:

- (a) the resolution proposed at the Court Meeting to approve the Scheme (with or without modification) was duly passed (by way of poll) by a majority in number of Scheme Shareholders (all being Independent Shareholders) representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders (all being Independent Shareholders) present and voting either in person or by proxy at the Court Meeting;
- (b) the resolution proposed at the Court Meeting to approve the Scheme (with or without modification) was duly passed (by way of poll) by the Independent Shareholders holding at least 75% of the votes attaching to the Shares held by the Independent Shareholders that are voted either in person or by proxy at the Court Meeting; and
- (c) the number of votes cast (by way of poll) by the Independent Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme (with or without modification) at the Court Meeting was not more than 10% of the votes attaching to all the Shares held by all the Independent Shareholders.

Therefore, both Section 86 of the Companies Law and Rule 2.10 of the Takeovers Code have been complied with.

As at the date of the Court Meeting, the total number of Shares in issue was 600,000,000 Shares and the total number of Shares entitled to be voted at the Court Meeting (i.e. the total number of Scheme Shares held by all the Independent Shareholders) was 150,000,000 Shares, representing 25% of the total issued Shares.

It was stated in the Scheme Document that Shareholders that are not Independent Shareholders are required to abstain from voting at the Court Meeting in accordance with the Takeovers Code. As at the date of the Court Meeting, the Offeror held an aggregate 450,000,000 Shares, representing 75% of the total issued Shares. All such Shares did not form part of the Scheme Shares and were not voted at the Court Meeting.

There were no Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the Scheme pursuant to Rule 13.40 of the Listing Rules.

Save as disclosed above, no Shareholder was required under the Listing Rules or Takeovers Code to abstain from voting on the resolution to approve the Scheme at the Court Meeting nor did any person state any intention in the Scheme Document to vote against or to abstain from voting on the resolution to approve the Scheme at the Court Meeting.

In accordance with the directions from the Grand Court, HKSCC Nominees Limited is permitted to vote once for and once against the Scheme in accordance with the instructions received by it from the Investor Participants and other CCASS Participants for the purposes of ascertaining whether or not the requirement that a majority in number of the Scheme Shareholders approve the Scheme under section 86(2) of the Companies Law has been satisfied. The number of votes cast in favour of the Scheme and the number of the Investor Participants and other CCASS Participants on whose instructions they are cast and the number of votes cast against the Scheme and the number of the Investor Participants and

other CCASS Participants on whose instructions they are cast will be disclosed to the Grand Court and may be taken into account by the Grand Court in deciding whether or not it should exercise its discretion to sanction the Scheme. A total number of 8 Investor Participants and other CCASS Participants holding 29,380,000 Shares voted in favour of the resolution to approve the Scheme and a total number of 3 Investor Participants and other CCASS Participants holding 1,910,000 Shares voted against the resolution to approve the Scheme at the Court Meeting.

Boardroom Share Registrars (HK) Limited, the branch share registrar of the Company, acted as the scrutineer for the vote-taking at the Court Meeting.

## RESULTS OF THE EGM

The EGM was held at 11:00 a.m. at 7/F, Nexxus Building, 77 Des Voeux Road Central, Hong Kong on Wednesday, 16 December 2020, for the purpose of considering and, if thought fit, passing (i) the special resolution to approve and give effect to the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares and (ii) the ordinary resolution to simultaneously restore the number of issued Shares in the share capital of the Company to the number prior to the cancellation and extinguishment of the Scheme Shares and to apply the reserve created as a result of the aforesaid reduction of the issued share capital of the Company to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled and extinguished as a result of the Scheme for allotment and issue to the Offeror (together, the “**Resolutions**”).

The poll results in respect of the Resolutions proposed at the EGM were as follows:

| Resolutions   | Total                 | Number of votes<br>(Approximate %) |                      |
|---|-----------------------|------------------------------------|----------------------|
|   |                       | For                                | Against              |
| <b>Special Resolution</b>   |                       |                                    |                      |
| To consider and approve, amongst others, the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares | 499,980,840<br>(100%) | 498,050,840<br>(99.61%)            | 1,930,000<br>(0.39%) |
| <b>Ordinary Resolution</b>  |                       |                                    |                      |
| To consider and approve, amongst others, the increase of the number of issued ordinary shares in share capital of the Company                       | 499,980,840<br>(100%) | 498,050,840<br>(99.61%)            | 1,930,000<br>(0.39%) |

Accordingly, at the EGM:

- (a) the special resolution to approve and give effect to the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares was duly passed by a majority of not less than three-fourth of the votes cast by the Shareholders present and voting in person or by proxy at the EGM; and

- (b) the ordinary resolution to simultaneously restore the number of issued Shares in the share capital of the Company to the number prior to the cancellation and extinguishment of the Scheme Shares and to apply the reserve created as a result of the aforesaid reduction of issued share capital of the Company to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled and extinguished as a result of the Scheme for allotment and issue to the Offeror was duly passed by a simple majority of the votes cast by the Shareholders present and voting (either in person or by proxy) at the EGM.

As at the date of the EGM, the total number of Shares in issue was 600,000,000 Shares and all Shareholders were entitled to attend and vote on the special resolution described under paragraph (a) above and the ordinary resolution described under paragraph (b) above.

There were no Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the Resolutions at the EGM pursuant to Rule 13.40 of the Listing Rules.

Save as disclosed above, no Shareholder was required under the Listing Rules or Takeovers Code to abstain from voting on the Resolutions at the EGM nor did any person state any intention in the Scheme Document to vote against or to abstain from voting on the Resolutions at the EGM.

Boardroom Share Registrars (HK) Limited, the branch share registrar of the Company, acted as the scrutineer for the vote-taking at the EGM.

## **PROPOSED WITHDRAWAL OF THE LISTING OF THE SHARES**

Subject to the Scheme becoming effective, the withdrawal of the listing of the Shares on the Stock Exchange is expected to take place with effect from 4:00 p.m. on Tuesday, 12 January 2021.

## **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the entitlements of the Scheme Shareholders to the Cancellation Price under the Scheme, the register of members of the Company will be closed from Thursday, 31 December 2020 onwards. No transfer of the Shares will be effected from such date onwards.

In order to qualify for entitlements under the Scheme, the Scheme Shareholders should ensure that the transfer of Shares to them are lodged with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong before 4:30 p.m. on Wednesday, 30 December 2020.

## EXPECTED TIMETABLE

|   |  |
|---|--|
| Expected latest time for trading in the Shares<br>on the Stock Exchange .....   | 4:10 p.m. on Thursday,<br>17 December 2020         |
| Latest time for lodging transfers of Shares in order to<br>qualify for entitlements under the Scheme .....  | 4:30 p.m. on Wednesday,<br>30 December 2020        |
| Register of members of the Company closed for determining<br>entitlements to qualify under the Scheme <sup>(Note 1)</sup> .....   | From Thursday,<br>31 December 2020 onwards         |
| Grand Court hearing of the petition to sanction the Scheme<br>and to confirm the issued share capital reduction .....   | Wednesday, 6 January 2021<br>(Cayman Islands time) |
| Announcement of the results of the Grand Court hearing<br>of the petition to sanction the Scheme and to confirm<br>the issued share capital reduction, the expected<br>Effective Date, the Scheme Record Date and<br>the expected date of withdrawal of the listing of the<br>Shares on the Stock Exchange..... | Thursday, 7 January 2021                           |
| Effective Date <sup>(Note 2)</sup> .....  | Friday, 8 January 2021<br>(Cayman Islands time)    |
| Scheme Record Date .....  | Friday, 8 January 2021                             |
| Announcement of the Effective Date and the withdrawal<br>of the listing of the Shares on the Stock Exchange.....  | Monday, 11 January 2021                            |
| Withdrawal of the listing of the Shares on the<br>Stock Exchange becomes effective <sup>(Note 3)</sup> .....  | 4:00 p.m. on Tuesday,<br>12 January 2021           |
| Latest time to despatch cheques for cash payment<br>under the Scheme <sup>(Note 4)</sup> .....  | On or before Tuesday,<br>19 January 2021           |

**Shareholders should note that the above timetable is subject to change. Further announcement(s) will be made in the event that there is any change.**



*Notes:*

- (1) The register of members of the Company will be closed as from such time and on such date for the purpose of determining Scheme Shareholders who are qualified for entitlements under the Scheme.
- (2) The Scheme shall become effective upon all the Conditions set out in the paragraph headed “4. Conditions of the Proposal and the Scheme” in Part VII — Explanatory Statement of the Scheme Document having been fulfilled or (to the extent permitted) waived (as the case may be). The Effective Date would be earlier than the date of announcement of the Effective Date and the withdrawal of the listing of the Shares on the Stock Exchange due to time difference between Hong Kong and the Cayman Islands. Pursuant to Rule 15.7 of the Takeovers Code, except with consent of the Executive, the Scheme should become effective within 21 days of the date of the Court Meeting and the EGM, i.e. by 6 January 2021, or the Proposal will lapse. Due to the work schedule of Grand Court, the petition hearing to sanction the Scheme and confirm the reduction of the issued share capital of the Company involved in the Scheme is set down to be heard on 6 January 2021 (Cayman Islands time), and the Scheme will not become effective by 6 January 2021. The Offeror and the Company have applied to the Executive for, and the Executive has granted a waiver from strict compliance with Rule 15.7 of the Takeovers Code.
- (3) If the Proposal becomes unconditional and the Scheme becomes effective, it is expected that the listing of the Shares on the Stock Exchange will be withdrawn from 4:00 p.m. on Tuesday, 12 January 2021.
- (4) Cheques for cash payment under the Scheme will be despatched by ordinary post at the risk of the recipients to their registered addresses shown in the register of members of the Company at the Scheme Record Date within seven (7) Business Days (as defined under the Takeovers Code) from the Effective Date.

**All time and date references are to Hong Kong times and dates, unless otherwise stated.**

## **GENERAL**

Immediately before 22 September 2020 (the commencement date of the Offer Period) and as at the date of this joint announcement, the total number of issued Shares held or beneficially owned by the Offeror in aggregate was 450,000,000 Shares, representing 75% of the total number of issued Shares immediately before 22 September 2020 and as at the date of this joint announcement.

Neither the Offeror nor any persons acting in concert with it had acquired or agreed to acquire any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares during the Offer Period.

As at the date of this joint announcement, neither the Offeror nor any of the Offeror Concert Parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.



## WARNING

Shareholders and/or potential investors of the Company should be aware that the implementation of the Proposal and the Scheme is subject to the fulfilment or waiver, as applicable, of all the Conditions, and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

**Jumbo Planet Group Limited**  
**Lau Man Tak**  
*Sole director*

By order of the Board of  
**TEM Holdings Limited**  
**Ng Ka Wai**  
*Executive Director*

Hong Kong, 16 December 2020

*As at the date of this joint announcement, the sole director of the Offeror is Mr. Lau Man Tak and the directors of New Universe are Mr. Lau Man Tak and Mr. Kan Wai Kee.*

*The sole director of the Offeror (i.e. Mr. Lau Man Tak) and the directors of New Universe (i.e. Mr. Lau Man Tak and Mr. Kan Wai Kee) accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group and the Directors) and confirm, having made all reasonable enquiries, that to the best of their respective knowledge, opinions expressed in this joint announcement (other than those expressed by the Company or the 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.*

*As at the date of this joint announcement, the executive Directors are Mr. Lau Man Tak, Mr. Vincent Ho Pang Cheng, Mr. Kan Wai Kee and Ms. Ng Ka Wai; non-executive Director is Ms. Koay Lee Chern; and the independent non-executive Directors are Mr. Ma Yiu Ho Peter, Mr. Lee Hon Man Eric and Mr. Cheung Wai Kuen.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement relating to the Group and the Directors and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement by the Company or the 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.*

*This joint announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this joint announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this joint announcement misleading.*

*This joint announcement will remain on the “Latest Listed Company Information” page of the GEM website [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its publication and on the website of the Company at [www.tem-group.com](http://www.tem-group.com).*