
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the Offer, this Offer Document and/or the accompanying Form of Acceptance or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Times Universal Group Holdings Limited**, you should at once hand this Offer Document and the accompanying Form of Acceptance to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

This Offer Document should be read in conjunction with the accompanying Form of Acceptance, the contents of which form part of the terms and conditions of the Offer.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this Offer Document and the accompanying Form of Acceptance, 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 Offer Document and the accompanying Form of Acceptance.

GREAT MATCH INTERNATIONAL LIMITED

(Incorporated in the British Virgin Islands with limited liability)

**OFFER DOCUMENT 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



Capitalised terms used on this cover shall have the same meanings as those defined in this Offer Document unless the content requires otherwise.

A letter from Elstone Securities Limited, containing among other things, the details of the terms and conditions of the Offer, is set out on pages 5 to 11 of this Offer Document.

The procedures for acceptance and settlement of the Offer are set out in Appendix I to this Offer Document and in the accompanying Form of Acceptance. Acceptances of the Offer must be received by the Registrar, Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong by no later than 4:00 p.m. on Friday, 18 February 2022, or such later time and/or date as the Offeror may determine and announce with the consent of the Executive and in accordance with the Takeovers Code.

Any persons including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward this Offer Document and/or the accompanying Form of Acceptance to any jurisdiction outside Hong Kong should read the section headed "Overseas Shareholders" in the "Letter from Elstone Securities" and Appendix I to this Offer Document before taking any action. It is the responsibility 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 jurisdictions in connection with the acceptance of the Offer, including the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities, or legal and regulatory requirements and the payment of any transfer or other taxes or other required payments due by such Shareholder in respect of such jurisdictions. Overseas Shareholders are advised to seek professional advice on deciding whether to accept the Offer.

21 January 2022

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Accompanying document – Form of Acceptance

EXPECTED TIMETABLE

The timetable set out below is indicative only and may be subject to changes. Any changes to the timetable will be jointly announced by the Offeror and the Company. Unless otherwise expressly stated, all time and date references contained in this Offer Document and the Form of Acceptance refer to Hong Kong date and time.

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| Despatch date of this Offer Document and the accompanying Form of Acceptance and commencement date of the Offer (<i>Note 1</i>) | Friday, 21 January 2022 |
| Latest date for the posting of the Response Document (<i>Note 2</i>) | Friday, 4 February 2022 |
| Latest time and date for acceptance of the Offer (<i>Notes 2, 3, 4 and 6</i>) | 4:00 p.m. on Friday, 18 February 2022 |
| Closing Date (<i>Notes 2, 3, 4 and 6</i>) | Friday, 18 February 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, 18 February 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>) | Tuesday, 1 March 2022 |

Notes:

1. The Offer, which is unconditional, is open for acceptance on and from the date of this Offer Document, and are 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 this 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 at the Latest Practicable Date, the Offeror has been informed by the Company that the Company may not be able to post the Response Document within 14 days from the posting of this Offer Document and may apply for the Executive's consent pursuant to Rule 8.4 of the Takeovers Code to extend the deadline for the posting of the Response Document. The Offeror has indicated that, if such application is made, it will agree to an extension of the Closing Date by the number of days in respect of which the delay in the posting of the Response Document is agreed.
3. In accordance with the Takeovers Code, where the Response Document is posted after the date on which this Offer Document is posted, the Offer must initially be open for acceptance for at least 28 days following the date on which this Offer Document is posted. The latest time and date for acceptance of the Offer is 4:00 p.m. on Friday, 18 February 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.

EXPECTED TIMETABLE

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 this 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.

IMPORTANT NOTICE

NOTICE TO SHAREHOLDERS OUTSIDE HONG KONG

The making of the Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or affected by the laws of the relevant jurisdictions. Overseas Shareholders who are citizens or residents or nationals of jurisdictions outside Hong Kong should inform themselves about and observe any applicable legal and regulatory requirements.

It is the responsibility of any such person who wishes to accept the Offer to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities or legal and regulatory requirements and the payment of any transfer or other taxes or other required payment due from such persons in respect of such jurisdiction.

The Offeror and the parties acting in concert with it, Elstone Capital, Elstone Securities or any of their respective ultimate beneficial owners, directors, officers, agents, advisers and associates and any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by such person for any taxes as such person may be required to pay. Please see the paragraph headed “Overseas Shareholders” in the “Letter from Elstone Securities” in this Offer Document.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENT

This Offer Document contains forward-looking statements, which may be identified by words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “seek”, “estimate”, “will”, “would” or words of similar meaning, that involve risks and uncertainties, as well as assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. The Offeror assumes no obligation and do not intend to update these forward-looking statements or opinions contained in this Offer Document, except as required pursuant to applicable laws or regulations, including but not limited to the Listing Rules and/or the Takeovers Code. In accordance with Rule 9.1 of the Takeovers Code, the Offeror, together with Elstone Capital and Elstone Securities (being the advisers to the Offeror involved in preparing this Offer Document or statements set out herein), must ensure that they remain accurate and up to date throughout the Offer Period, and must notify the Shareholders of any material changes as soon as possible.

DEFINITIONS

In this Offer Document, unless the context otherwise requires, the following expressions shall have the following meaning:

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| “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” | a day on which the Stock Exchange is open for the transaction of business |
| “CCASS” | the Central Clearing and Settlement System established and operated by the Hong Kong Securities Clearing Company Limited |
| “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 |
| “Closing Date” | Friday, 18 February 2022, the closing date of the Offer, which is 28 days following the date on which this Offer Document is posted, or if the Offer is extended, any subsequent closing date as the Offeror may determine and announce with the consent of the Executive and in accordance with the Takeovers Code |
| “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)” | 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 |

DEFINITIONS

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| “Encumbrance” | any claim, option, charge (fixed or floating), mortgage, lien, pledge, equity, adverse interest, encumbrance, right to acquire, right of pre-emption, right of first refusal, title retention or any other third party right, or other security interest or any agreement or arrangement having a similar effect or any agreement to create any of the foregoing |
| “Executive” | the Executive Director of the Corporate Finance Division of the SFC or any of his delegates |
| “Form of Acceptance” | the form of acceptance and transfer of the Offer Shares in respect of the Offer accompanying this Offer Document |
| “Group” | the Company and its subsidiaries from time to time |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Independent Shareholders” | the Shareholders other than the Offeror and parties acting in concert with it |
| “Joint Announcement” | the joint announcement issued by the Offeror and the Company dated 31 December 2021 in relation to, among other things, the sale and purchase of the Sale Shares and the Offer |
| “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 the Joint Announcement |
| “Latest Practicable Date” | 18 January 2022, being the latest practicable date prior to the printing of this Offer Document for ascertaining certain information contained herein |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “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 |

DEFINITIONS

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| “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 |
| “Offer” | the mandatory unconditional cash offer being made by Elstone Securities on behalf of the Offeror to acquire all the Offer Shares |
| “Offer Document” | this 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 |
| “Offer Period” | the period commencing from 31 December 2021, being the date of the Joint Announcement, until the Closing Date, or such other time and/or date to which the Offeror may decide to extend or revise the Offer in accordance with the Takeovers Code |
| “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) |
| “Offeror” | Great Match International Limited, a company incorporated in the British Virgin Islands with limited liabilities which is ultimately wholly and beneficially owned by Mr. Choi |
| “Overseas Shareholder(s)” | 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 Offer Document, shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan |
| “Registrar” | Tricor Standard Limited, the share registrar and transfer office of the Company, with its address at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong |

DEFINITIONS

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| “Relevant Period” | the period from 30 June 2021, being the date falling six months preceding the date of the Joint Announcement, up to and including the Latest Practicable Date |
| “Response Document” | the response document in respect of the Offer Document required to be issued by the Company to the Shareholders in accordance with the Takeovers Code |
| “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 Shares” | 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 Hong Kong Code on Takeovers and Mergers |
| “HK\$” | Hong Kong dollar(s), the lawful currency of Hong Kong |
| “%” | per cent. |

LETTER FROM ELSTONE SECURITIES



Suite 1601-04, 16/F
West Tower, Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

21 January 2022

To the Independent Shareholders

Dear Sir/Madam,

**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)**

INTRODUCTION

Reference is made to the Joint Announcement. 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 the 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.

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 the 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 Latest Practicable Date, 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).

LETTER FROM ELSTONE SECURITIES

This letter forms part of this Offer Document and sets out, among other things, details of the Offer, information on the Offeror, and the Offeror's intentions regarding the Group. Further details on the terms and the procedures for acceptance of the Offer are set out in Appendix I to this Offer Document and the accompanying Form of Acceptance.

The Company is required to despatch the Response Document within 14 days from the date of this Offer Document. The Independent Shareholders are strongly advised to read this Offer Document and the Response Document carefully, and to consult their own professional advisers before reaching a decision as to whether or not to accept the Offer.

PRINCIPAL TERMS OF THE OFFER

The Offer

Elstone Securities is making the Offer, for and on behalf of the Offeror, 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 set out below:

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 is unconditional in all respects.

Comparison of value

The Offer Price of HK\$0.072 represents:

- (i) a discount of approximately 35.14% to the closing price of HK\$0.111 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) 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;
- (iii) the closing price of HK\$0.072 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iv) 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;
- (v) 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;

LETTER FROM ELSTONE SECURITIES

- (vi) 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;
- (vii) 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;
- (viii) 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 Latest Practicable Date) as at 31 December 2020, being the date to which the latest published audited financial results of the Group were made up; and
- (ix) 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 Shares as at the Latest Practicable Date) 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 Relevant Period were HK\$0.136 per Share (on 17 January 2022) 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 following 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 Latest Practicable Date, the entire issued share capital of the Company is valued at HK\$78,687,158.04.

On the basis that there will be no change in the issued share capital of the Company from the Latest Practicable Date to the Closing Date and excluding the total of 759,367,674 Shares held by the Offeror and the parties acting in concert with, 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.

LETTER FROM ELSTONE SECURITIES

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. The Offeror does not intend that the payment of interest on, repayment of or security for any liability (contingent or otherwise) will depend to any significant extent on the business of the Company.

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 this Offer Document.

According to the published financial information of the Company, there has been no dividend or distribution declared by the Company for the year ended 31 December 2020, for the six months ended 30 June 2021 and up to the Latest Practicable Date.

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

LETTER FROM ELSTONE SECURITIES

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, exchange control or other consent, and any registration or filing which may be required or the compliance with other necessary formalities or legal and regulatory requirements and the payment of any transfer or other taxes or other required payments 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, Elstone Capital, Elstone Securities 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.

Procedures for acceptance

Your attention is drawn to “Further terms and procedures of acceptance of the Offer” as set out in Appendix I to this Offer Document and the accompanying Form of Acceptance.

INFORMATION ON THE OFFEROR

The Offeror is incorporated in the British Virgin Islands with limited liabilities, 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.

LETTER FROM ELSTONE SECURITIES

INTENTION OF THE OFFEROR REGARDING THE GROUP

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). As at the Latest Practicable Date, the Offeror intends to continue the existing principal business of the Group. 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. As at the Latest Practicable Date, the Offeror has yet to identify or enter into discussions or negotiations with any parties and has no intention or plan with respect to business opportunities or acquisitions or disposals.

Save for the Offeror's intention regarding the Group as set out above and save as disclosed in the section headed "Proposed Change to the Board Composition of the Company" below, 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.

PROPOSED CHANGE TO THE BOARD COMPOSITION OF THE COMPANY

As at the Latest Practicable Date, the Offeror has not decided on the future composition of the Board. Ms. Yeung So Mui will resign as an executive Director and all other offices and positions held in the Group (including membership in any committees under the Board) with effect from a date which is no earlier than such date as permitted under Rule 7 of the Takeovers Code (i.e. the Closing Date). Any changes to the Board will be made in compliance with the Takeovers Code, the Listing Rule and the articles of association of the Company, further announcement(s) will be made in this regard as and when appropriate.

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.

LETTER FROM ELSTONE SECURITIES

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 has undertaken and will procure the new Directors to be appointed to the Board (if any) to 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 further announcement(s) as and when necessary in this regard.

GENERAL

All documents and remittances to be sent to the Shareholders will be sent to them by ordinary post at their own risk. Such documents and remittances will be sent to the Shareholders at their respective addresses as they appear in the register of members of the Company and in the case of joint holders, to such holder whose name appears first in the relevant registers.

The Offeror and parties acting in concert with it, Elstone Capital, Elstone Securities or any of their respective ultimate beneficial owners, directors, officers, agents, advisers and associates or any other parties involved in the Offer, (i) will not be responsible for any loss or delay in transmission or any other liabilities that may arise as a result thereof or in connection therewith; and (ii) shall be entitled to be fully indemnified and held harmless by such person for any taxes as such person may be required to pay. For further details, please see the paragraph headed “Overseas Shareholders” in this letter.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information regarding the Offer set out in the appendices to this Offer Document and the accompanying Form of Acceptance, which form part of this Offer Document.

Yours faithfully,
For and on behalf of
Elstone Securities Limited
Kenneth Ng
Managing Director

Mr. Kenneth Ng is a licensed person registered with the SFC and a responsible officer of Elstone Securities Limited to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO.

1. PROCEDURES FOR ACCEPTANCE

- (a) To accept the Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which form part of the terms of the Offer.
- (b) If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in your name, and you wish to accept the Offer in respect of your Shares (whether in full or in part), you must send the duly completed and signed Form of Acceptance together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof), by post or by hand, to the Registrar, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, marked "**TIMES UNIVERSAL GROUP HOLDINGS LIMITED – Offer**" on the envelope, as soon as possible and in any event no later than 4:00 p.m. on the Closing Date or such later time(s) and/or date(s) as the Offeror may determine and announce as a result of a revision or an extension of the Offer in accordance with the Takeovers Code, if any.
- (c) If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Offer in respect of your holding of Shares (whether in full or in part), you must either:
 - (i) lodge your Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) with the nominee company, or other nominee, with instructions authorising it to accept the Offer on your behalf and requesting it to deliver the duly completed and signed Form of Acceptance together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Registrar; or
 - (ii) arrange for the Shares to be registered in your name by the Company through the Registrar, and deliver the duly completed and signed Form of Acceptance together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Registrar by no later than 4:00 p.m. on the Closing Date;

- (iii) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the Offer on your behalf on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or
 - (iv) if your Shares have been lodged with your investor participant's account maintained with CCASS, authorise your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set out by HKSCC Nominees Limited.
- (d) If the Share certificate(s) and/or transfer receipts and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Offer in respect of your Shares, the Form of Acceptance should nevertheless be completed and signed and delivered to the Registrar together with a letter stating that you have lost one or more of your Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) or that it/they is/are not readily available. If you find such document(s) or if it/they become(s) available, it/they should be forwarded to the Registrar as soon as possible thereafter. If you have lost your Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title, you should also write to the Registrar for a letter of indemnity which, when completed in accordance with the instructions given, should be delivered to the Registrar.
- (e) If you have lodged transfer(s) of any of your Shares for registration in your name and have not yet received your Share certificate(s), and you wish to accept the Offer in respect of your Shares, you should nevertheless complete and sign the Form of Acceptance and deliver it to the Registrar together with the transfer receipt(s) duly signed by yourself. Such action will be deemed to be an irrevocable authority to the Offeror and/or Elstone Securities or their respective agent(s) to collect from the Company or the Registrar on your behalf the relevant Share certificate(s) when issued and to deliver such Share certificate(s) to the Registrar on your behalf and to authorise and instruct the Registrar to hold such Share certificate(s), subject to the terms and conditions of the Offer, as if it was/they were delivered to the Registrar with the Form of Acceptance.

- (f) Acceptance of the Offer will be treated as valid only if the duly completed Form of Acceptance is received by the Registrar by no later than 4:00 p.m. on the Closing Date (or such later time and/or date as the Offeror may determine and announce with the consent of the Executive) and the Registrar has recorded the acceptance and any relevant documents required by the Takeovers Code have been so received, and is:
- (i) accompanied by the relevant Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and, if that/those Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) is/are not in your name, such other documents (e.g. a duly stamped transfer of the relevant Share(s) in blank or in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant Shares; or
 - (ii) from a registered Shareholder or his personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under another subparagraph of this paragraph (f)); or
 - (iii) certified by the Registrar or the Stock Exchange.
- (g) If the Form of Acceptance is executed by a person other than the registered Shareholder, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of a power of attorney) to the satisfaction of the Registrar must be produced.
- (h) No acknowledgement of receipt of any Form of Acceptance, share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.
- (i) The address of the Registrar, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

2. SETTLEMENT OF THE OFFER

- (a) Provided that a valid Form of Acceptance and the relevant certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the relevant Shares are complete and in good order in all respects and have been received by the Registrar before the close of the Offer, a cheque for the amount (rounding up to the nearest cent) due to each of the Independent Shareholders who accepts the Offer less seller's ad valorem stamp duty in respect of the Shares tendered by him/her/it under the Offer will be despatched to such Independent Shareholder 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 the duly completed acceptances of the Offer and all relevant documents of title which render such acceptance complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code.
- (b) Settlement of the consideration to which any accepting Independent Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer (save with respect to the payment of seller's ad valorem stamp duty), without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such accepting Independent Shareholder.
- (c) Cheque(s) not presented for payment within six months from the date of issue of the relevant cheques will not be honoured and be of no further effect, and in such circumstances cheque holders should contact the Offeror for payment.

3. ACCEPTANCE PERIOD AND REVISIONS

- (a) The Offer is made on 21 January 2022, being the date of despatch of this Offer Document, and are capable of acceptance on and from this date until 4:00 p.m. on the Closing Date.
- (b) In order to be valid for the Offer, the Form of Acceptance must be received by the Registrar in accordance with the instructions printed thereon by 4:00 p.m. on the Closing Date, unless the Offer is extended or revised with the consent of the Executive.
- (c) The Offeror reserves the right to revise the terms of the Offer after the despatch of this Offer Document until such day as he may determine and in accordance with the Takeovers Code. If the Offeror revises the terms of the Offer, all the Independent Shareholders, whether or not they have already accepted the Offer, will be entitled to accept the revised Offer under the revised terms.

- (d) If the Offer is extended or revised, the announcement of such extension or revision will state the next closing date or the Offer will remain open until further notice. In the latter case, at least 14 days' notice in writing will be given before the Offer is closed to the Independent Shareholders who have not accepted the Offer, and an announcement will be released. The revised Offer will be kept open for at least 14 days thereafter.
- (e) If the Closing Date of the Offer is extended, any reference in this Offer Document and in the Form of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the closing date of the Offer as so extended.

4. ANNOUNCEMENTS

- (a) By 6:00 p.m. on the Closing Date (or such later time and/or date as the Executive may in exceptional circumstances permit), the Offeror must inform the Executive and the Stock Exchange of his decision in relation to the revision, extension or expiry of the Offer. The Offeror must post an announcement on the Stock Exchange's website by 7:00 p.m. on the Closing Date stating, amongst other information required under Rule 19.1 of the Takeovers Code, whether the Offer has been revised, extended, or have expired.

The announcement will state the total number of Shares:

- (i) for which acceptances of the Offer have been received;
- (ii) held, controlled or directed by the Offeror and/or parties acting in concert with it before the Offer Period; and
- (iii) acquired or agreed to be acquired during the Offer Period by the Offeror and/or parties acting in concert with it.

The announcement must include details of any relevant securities (as defined in the Takeovers Code) in the Company which the Offeror and parties acting in concert with it have borrowed or lent, save for any borrowed shares which have been either on-lent or sold.

The announcement must also specify the percentages of the issued share capital of the Company and the percentages of voting rights of the Company represented by these numbers.

In computing the total number of Shares represented by acceptances, only valid acceptances that are in all respects complete, in good order and fulfill the acceptance conditions set out in paragraph 1 of this Appendix, and which have been received by the Registrar no later than 4:00 p.m. on the Closing Date, unless the Offer is extended or revised with the consent of the Executive, shall be included.

- (b) As required under the Takeovers Code, all announcements in relation to the Offer must be made in accordance with the requirements of the Takeovers Code and the Listing Rules, where appropriate.

5. RIGHT OF WITHDRAWAL

- (a) Acceptance of the Offer tendered by Independent Shareholders, shall be irrevocable and cannot be withdrawn, except in the circumstances set out in the subparagraph (b) below;
- (b) in the circumstances set out in Rule 19.2 of the Takeovers Code (which is to the effect that if the Offeror is unable to comply with any of the requirements of making announcements relating to the Offer as described under the paragraph headed “4. Announcements” above), the Executive may require that acceptors be granted a right of withdrawal, on terms acceptable to the Executive, until such requirements can be met.

In such case, when the Independent Shareholders withdraw their acceptance(s), the Offeror shall, as soon as possible but in any event within 10 days thereof, return by ordinary post the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) lodged with the Form of Acceptance to the relevant Independent Shareholder(s) at their own risks.

6. STAMP DUTY

Sellers’ 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 amount payable to the Independent Shareholders who accept the Offer. The Offeror will arrange for payment of sellers’ 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 Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

7. OVERSEAS SHAREHOLDERS

The Offeror intends to make the Offer available to all Independent Shareholders, including the Overseas Shareholders. As the Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or affected by the laws and regulations of the relevant jurisdictions, the Overseas Shareholders and beneficial owners of the Shares who are citizens, residents or nationals of a jurisdiction outside Hong Kong should obtain information about and observe any relevant applicable legal or regulatory requirements and, where necessary, seek legal advice in respect of the Offer. It is the responsibility 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 jurisdictions in connection with the acceptance of the Offer, including the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities or legal and regulatory requirements and the payment of any transfer or other taxes or other required payments due by such Shareholders in respect of such jurisdictions.

The Offeror and the parties acting in concert with it, Elstone Capital, Elstone Securities or any of their respective ultimate beneficial owners, directors, officers, advisers, associates, agents or any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by the Overseas Shareholders for any taxes as such persons may be required to pay.

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.

8. NOMINEE REGISTRATION

To ensure equality of treatment of all Independent Shareholders, those Independent Shareholders who hold Shares as nominees on behalf of more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for beneficial owners of Shares whose investments are registered in the names of nominees, to accept the Offer, it is essential that they provide instructions of their intentions with regard to the Offer to their nominees.

9. TAXATION ADVICE

Independent 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 it, Elstone Capital, Elstone Securities (as the case may be) and their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offer accept responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

10. GENERAL

- (a) All communications, notices, Form of Acceptance, Share certificate(s), transfer receipt(s), other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to settle the consideration payable under the Offer to be delivered by or sent to or from the Independent Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk, and none of the Offeror, parties acting in concert with it, Elstone Capital, Elstone Securities and any of their respective directors or other parties involved in the Offer or any of their respective agents accept any liability for any loss in postage, delay in transmission or any other liabilities that may arise as a result thereof.
- (b) The provisions set out in the Form of Acceptance form part of the terms and conditions of the Offer.
- (c) The accidental omission to despatch this Offer Document and/or Form of Acceptance or any of them to any person to whom the Offer are made will not invalidate the Offer in any way.
- (d) The Offer is, and all acceptances will be, governed by and construed in accordance with the laws of Hong Kong.
- (e) Due execution of the Form of Acceptance will constitute an authority to the Offeror, Elstone Securities or such person or persons as the Offeror may direct to complete, amend and execute any document on behalf of the person or persons accepting the Offer and to do any other act that may be necessary or expedient for the purposes of vesting in the Offeror, or such person or persons as they may direct, the Shares in respect of which such person or persons has/have accepted the Offer.

- (f) By accepting the Offer, the Independent Shareholders will sell their Shares to the Offeror free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights accruing or attaching to them, including, without limitation, the right to receive in full all dividends and distributions (as applicable) which may be recommended, declared, made or paid by reference to a record date on or after the date on which the Offer is made, that is, the date of this Offer Document.

The Offer are made available to all Independent Shareholders, including those who are residents outside Hong Kong. The availability of the Offer to persons not residing in Hong Kong may be affected by the laws of the relevant overseas jurisdictions. The making of the Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or limited by the laws or regulations of the relevant jurisdictions. Such Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice.

Persons who are residents, citizens or nationals outside Hong Kong should inform themselves about and observe, at their own responsibilities, any applicable laws, regulations, requirements and restrictions in their own jurisdictions in connection with the acceptance of the Offer, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with the other necessary formalities and the payment of any issue, transfer or other fares due in such jurisdictions.

Any acceptance by the Independent Shareholders and the beneficial owners of the Shares who are citizens, residents or nationals of a jurisdiction outside Hong Kong will be deemed to constitute a representation and warranty from such persons to the Offeror that the local laws and requirements have been complied with. Independent Shareholders should consult their respective professional advisers if in doubt. Independent Shareholders who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

- (g) Acceptance of the Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror that the number of Shares in respect of which as indicated in the Form of Acceptance is the aggregate number of Shares held by such nominee for such beneficial owner who is accepting the Offer.

- (h) Reference to the Offer in this Offer Document and in the Form of Acceptance shall include any extension and/or revision thereof.
- (i) The English text of this Offer Document and the Form of Acceptance shall prevail over their respective Chinese text for the purpose of interpretation.
- (j) In making their decisions, the Independent Shareholders must rely on their own examination of the Offeror, the Group and the terms of the Offer, including the merits and risks involved. The contents of this Offer Document, including any general advice or recommendation contained herein together with the Form of Acceptance, shall not be construed as any legal or business advice on the part of the Offeror and parties acting in concert with it, Elstone Capital and Elstone Securities. The Independent Shareholders should consult their own professional advisers for professional advice.
- (k) The Offer is made in accordance with the Takeovers Code.

1. RESPONSIBILITY STATEMENT

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this Offer Document (other than the information relating to the Group) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this Offer Document have been arrived at after due and careful consideration and there are no other facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading.

The information relating to the Group in this Offer Document has been extracted from or based on the published information relating to the Group, including but not limited to the annual report for the year ended 31 December 2020 and the interim report for the six months ended 30 June 2021. The only responsibility accepted by the sole director of the Offeror in respect of such information is for the correctness and fairness of its reproduction or presentation.

2. DISCLOSURE OF INTERESTS AND DEALINGS OF THE OFFEROR IN THE COMPANY

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, Mr. Choi and parties acting in concert with any of them 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 Relevant Period.

As at the Latest Practicable Date:

- (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, warranties or options of the Company or any derivatives in respect of such securities;
- (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 parties acting in concert with any of them;
- (iii) save for the sale and purchase of the Sale Shares, none of the Offeror, its ultimate beneficial owner, nor any parties acting in concert with any of them has dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities in the Relevant Period;
- (iv) none of the Offeror, its ultimate beneficial owner and parties acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company;

- (v) save for the sale and purchase of the Sale Shares, 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;
- (vi) there is no agreement or arrangement to which the Offeror, its ultimate beneficial owner or parties acting in concert with any of them is a party which relates to circumstances in which they may or may not invoke or seek to invoke a condition to the Offer;
- (vii) none of the Offeror, its ultimate beneficial owner and/or parties acting in concert with any of them has received any irrevocable commitment(s) to accept or reject the Offer;
- (viii) there is no outstanding derivative in respect of the securities in the Company entered into by the Offeror, nor any person acting in concert with it;
- (ix) save for the Charge over Account, there was no agreement, arrangement or understanding that any securities acquired in pursuance of the Offer would be transferred, charged or pledged to any other persons;
- (x) there is no agreement, arrangement or understanding (including any compensation arrangement) between the Offeror, its ultimate beneficial owner or any parties acting in concert with any of them and any of the Directors, recent Directors, Shareholders or recent Shareholders of the Company having any connection with or dependence upon the Offer;
- (xi) there is no understanding, agreement or arrangement or special deal under Rule 25 of the Takeovers Code between the Offeror, its ultimate beneficial owner and parties acting in concert with any of them on the one hand and Rich Vision and parties acting in concert with it or any other Shareholders on the other hand;
- (xii) save for the total consideration for the Sale Shares, no other consideration, compensation or benefit in whatever form is paid or to be paid by the Offeror, its ultimate beneficial owner or any parties acting in concert with any of them to Rich Vision or any parties acting in concert with it in connection with the sale and purchase of the Sale Shares;
- (xiii) there is not any understanding, arrangement or agreement or special deal between any Shareholder and the Offeror, its ultimate beneficial owner and parties acting in concert with any of them;
- (xiv) no benefit will be given to any Directors as compensation for loss of office or otherwise in connection with the Offer; and

- (xv) no arrangements of the kind referred to in the third paragraph of Note 8 to Rule 22 of the Takeovers Code which exist between the Offeror, or any person acting in concert with it, and any other person.

3. QUALIFICATION AND CONSENT OF EXPERTS

The following is the name and qualification of the professional advisers whose letter, opinion or advice are contained or referred to in this Offer Document:

| Name | Qualification |
|--------------------|--|
| Elstone Capital | a corporation licensed by the SFC to conduct Type 6 (advising on corporate finance) regulated activity under the SFO |
| Elstone Securities | a corporation licensed by the SFC to conduct Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO |

Each of the above experts has given and has not withdrawn their respective written consent to the issue of this Offer Document with the inclusion of the text of their letter, advice and/or references to their name, in the form and context in which they appear herein.

4. MARKET PRICES

The table below sets out the closing prices of the Shares on the Stock Exchange on (i) the last trading day prior to the commencement of the Offer Period (i.e. the Last Trading Day); (ii) the last day on which trading took place in each of the calendar months during the Relevant Period; and (iii) the Latest Practicable Date:

| Date | Closing price per Share (HK\$) |
|---|-----------------------------------|
| 30 June 2021 | 0.091 |
| 30 July 2021 | 0.085 |
| 31 August 2021 | 0.102 |
| 30 September 2021 | 0.128 |
| 29 October 2021 | 0.102 |
| 30 November 2021 | 0.080 |
| 24 December 2021 (Last Trading Day) | 0.072 |
| 31 December 2021 | Trading in Shares halted |
| 18 January 2022 (Latest Practicable Date) | 0.111 |

During the Relevant Period:

- a. the highest closing price of the Shares quoted on the Stock Exchange was HK\$0.136 per Share on 17 January 2022; and
- b. the lowest closing price of the Shares quoted on the Stock Exchange was HK\$0.070 per Share on 17 December 2021.

5. MISCELLANEOUS

- a. The correspondence address of the Offeror is situated at Unit 2609-11, 26/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.
- b. The main business address of Elstone Capital is situated at Suite 1601-04, 16/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.
- c. The main business address of Elstone Securities is situated at Suite 1601-04, 16/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.
- d. In case of inconsistency, the English text of this Offer Document and the Form of Acceptance shall prevail over the Chinese text.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection on (i) the website of the Company (<http://www.timesuniversal.com>) and the website of the SFC (<http://www.sfc.hk>); and (ii) the office of Michael Li & Co, the legal advisers to the Offeror, at Room 901 & 19/F., Prosperity Tower, No 39 Queen's Road Central, Central, Hong Kong during normal business hours from 9:00 a.m. to 5:00 p.m., Monday to Friday (except public holidays), all from the date of this Offer Document up to and including the Closing Date:

- a. the memorandum and articles of association of the Offeror;
- b. the letter from Elstone Securities, the text of which is set out on pages 5 to 11 of this Offer Document; and
- c. the written consents as referred to in the section headed "3. Qualification and Consent of Experts" in this Appendix II.