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*This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Times Universal Group Holdings Limited.*



**GREAT MATCH INTERNATIONAL LIMITED**  
*(Incorporated in the British Virgin Islands with limited liability)*

**TIMES UNIVERSAL GROUP HOLDINGS LIMITED**  
**時代環球集團控股有限公司**  
*(Incorporated in Hong Kong with limited liability)*  
(Stock Code: 2310)

**JOINT ANNOUNCEMENT**  
**(1) CLOSE OF THE 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);**  
**(2) RESULTS OF THE OFFER;**  
**(3) SETTLEMENT OF THE OFFER; AND**  
**(4) PUBLIC FLOAT OF THE COMPANY**

**Financial Adviser to the Offeror**



**Financial Adviser to the Company**



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



**Astrum Capital Management Limited**

## **CLOSE OF THE OFFER**

The Offer made by Elstone Securities Limited for and on behalf of the Offeror was closed at 4:00 p.m. (Hong Kong time) on Friday, 25 March 2022. The Offer has not been revised or extended.

## **RESULTS OF THE OFFER**

As at 4:00 p.m. (Hong Kong time) on Friday, 25 March 2022, being the latest time and date for acceptance of the Offer, the Offeror had received valid acceptances in respect of a total of 68,528,340 Offer Shares under the Offer, representing approximately 6.27% of all the issued Shares as at the date of this joint announcement.

## **SETTLEMENT OF THE OFFER**

Remittances in respect of the cash consideration (after deducting the seller's Hong Kong ad valorem stamp duty) payable for the Offer Shares tendered under the Offer have been/will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their 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 relevant documents required to render such acceptance complete and valid in accordance with the Takeovers Code.

The latest date of posting of remittances for the amounts due in respect of valid acceptances received under the Offer is Wednesday, 6 April 2022.

## **SHAREHOLDING STRUCTURE OF THE COMPANY**

Immediately after the close of the Offer, and taking into account the valid acceptances in respect of 68,528,340 Offer Shares, the Offeror and parties acting in concert with it are interested in an aggregate of 827,896,014 Shares, representing approximately 75.75% of all the issued Shares as at the date of this joint announcement.

## **PUBLIC FLOAT**

Immediately after the close of the Offer and as at the date of this joint announcement, subject to the completion of the transfer to the Offeror of those Offer Shares acquired by it under the Offer (in respect of which valid acceptances were received), 264,981,181 Shares, representing approximately 24.25% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (as defined under the Listing Rules). Accordingly, as at the date of this joint announcement, the Company does not satisfy the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules. As such, the Company has made an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules. Appropriate steps will be taken by the Company and the Offeror to ensure public float of the Company will be restored as soon as practicable.

## **INTRODUCTION**

References are made to the joint announcement (the “**Joint Announcement**”) dated 31 December 2021 issued by Great Match International Limited (the “**Offeror**”) and Times Universal Group Holdings Limited (the “**Company**”), the offer document (the “**Offer Document**”) issued by the Offeror dated 21 January 2022 and the response document (the “**Response Document**”) issued by the Company dated 11 March 2022. Capitalised terms used herein shall have the same meanings as those defined in the Offer Document and the Response Document, unless the context herein requires otherwise.

## **CLOSE OF THE OFFER**

The Offer made by Elstone Securities Limited for and on behalf of the Offeror was closed at 4:00 p.m. (Hong Kong time) on Friday, 25 March 2022. The Offer has not been revised or extended.

## **RESULTS OF THE OFFER**

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## **SETTLEMENT OF THE OFFER**

Remittances in respect of the cash consideration (after deducting the seller’s Hong Kong ad valorem stamp duty) payable for the Offer Shares tendered under the Offer have been/will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their 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 relevant documents required to render such acceptance complete and valid in accordance with the Takeovers Code.

The latest date of posting of remittances for the amounts due in respect of valid acceptances received under the Offer is Wednesday, 6 April 2022.

## **SHAREHOLDING STRUCTURE OF THE COMPANY**

Immediately before completion of the sale and purchase of the Sale Shares and prior to the commencement of the Offer Period (i.e. 31 December 2021), the Offeror was interested in 379,683,837 Shares, representing approximately 34.74% of the total issued share capital of the Company. The Offeror is wholly-owned by Mr. Choi.

Immediately after completion of the sale and purchase of the Sale Shares and prior to the commencement of the Offer Period (i.e. 31 December 2021), 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.

Immediately after the close of the Offer, and taking into account the valid acceptances in respect of 68,528,340 Offer Shares, the Offeror and parties acting in concert with it are interested in an aggregate of 827,896,014 Shares, representing approximately 75.75% of all the issued Shares as at the date of this joint announcement.

Save as disclosed above, none of the Offeror and parties acting in concert with it (i) held, controlled or directed any Shares and rights over Shares immediately before the commencement of the Offer Period; nor (ii) has acquired or agreed to acquire any Shares or rights over Shares during the Offer Period. Further, neither the Offeror nor any parties acting in concert with it have borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and up to and including the date of this joint announcement.

The following table sets out the shareholding structure of the Company (i) immediately after Completion and prior to commencement of the Offer Period; and (ii) immediately after the close of the Offer (assuming that the transfer to the Offeror of those Offer Shares acquired by the Offeror under the Offer has been completed) and as at the date of this joint announcement:

	<b>Immediately after completion of the sale and purchase of the Sale Shares and prior to commencement of the Offer Period</b>		<b>Immediately after the close of the Offer (assuming that the transfer to the Offeror of those Offer Shares acquired by the Offeror under the Offer has been completed) and as at the date of this joint announcement</b>	
	<i>Number of Shares</i>	<i>Approximate % (Note 1)</i>	<i>Number of Shares</i>	<i>Approximate % (Note 1)</i>
The Offeror and parties acting in concert with it (Note 2)	759,367,674	69.48	827,896,014	75.75
Public Shareholders	333,509,521	30.52	264,981,181	24.25
	<b><u>1,092,877,195</u></b>	<b><u>100.00</u></b>	<b><u>1,092,877,195</u></b>	<b><u>100.00</u></b>

Notes:

1. Certain percentage figures included in this table have been subject to rounding adjustments. Accordingly, figures shown as total may not be an arithmetic aggregation of the figures preceding them.
2. The Offeror is a company incorporated in the British Virgin Islands with limited liability and is wholly and beneficially owned by Mr. Choi.

## **PUBLIC FLOAT**

Immediately after the close of the Offer and as at the date of this joint announcement, subject to the completion of the transfer to the Offeror of those Offer Shares acquired by it under the Offer (in respect of which valid acceptances were received), 264,981,181 Shares, representing approximately 24.25% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (as defined under the Listing Rules). Accordingly, as at the date of this joint announcement, the Company does not satisfy the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules. As such, the Company has made an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules. Appropriate steps will be taken by the Company and the Offeror to ensure public float of the Company will be restored as soon as practicable.

By order of the sole director of  
**GREAT MATCH  
INTERNATIONAL LIMITED**  
**Choi Yun Chor**  
*Sole Director*

By order of the Board  
**TIMES UNIVERSAL GROUP  
HOLDINGS LIMITED**  
**Tai Kwok Keung Kenny**  
*Executive Director*

Hong Kong, 25 March 2022

*As at the date of this joint announcement, the executive Directors are Ms. YEUNG So Mui, Mr. CHOI Yun Chor, Mr. NG Kwai Wah Sunny, Mr. CHEN Jian, Mr. TAI Kwok Keung Kenny and Mr. LIN Junwei; and the independent non-executive Directors are Ms. LAI Cheuk Yu Cherrie, Mr. TING Wong Kacee and Dr. LOKE Yu (alias Loke Hoi Lam).*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror and parties acting in concert with it in their capacity as such), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror in his capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.*

*As at the date of this joint announcement, the sole director of the Offeror is Mr. Choi.*

*The sole director of the Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than the information relating to the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors in their capacity as Directors) have been arrived at 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.*