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**PIONEER ENTERTAINMENT
GROUP LIMITED**

(Incorporated in the British Virgin Islands with limited liability)

**UNIVERSE ENTERTAINMENT AND CULTURE
GROUP COMPANY LIMITED**

寰宇娛樂文化集團有限公司
*(formerly known as Universe International
Financial Holdings Limited
寰宇國際金融控股有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1046)

JOINT ANNOUNCEMENT

- (1) COMPLETION OF THE SALE AND PURCHASE OF SHARES IN
UNIVERSE ENTERTAINMENT AND CULTURE GROUP COMPANY LIMITED;
(2) UNCONDITIONAL MANDATORY CASH OFFER BY**



- FOR AND ON BEHALF OF PIONEER ENTERTAINMENT GROUP LIMITED
TO ACQUIRE ALL THE ISSUED SHARES IN
UNIVERSE ENTERTAINMENT AND CULTURE GROUP COMPANY LIMITED
(OTHER THAN THOSE ALREADY OWNED OR TO BE ACQUIRED BY
PIONEER ENTERTAINMENT GROUP LIMITED AND
PARTIES ACTING IN CONCERT WITH IT);
AND
(3) DATE OF DESPATCH OF COMPOSITE DOCUMENT**

Financial adviser to the Offeror



References are made to (i) the announcement (the “**First Joint Announcement**”) dated 31 July 2018 and jointly issued by Universe Entertainment and Culture Group Company Limited (formerly known as Universe International Financial Holdings Limited) (the “**Company**”) and Pioneer Entertainment Group Limited (the “**Offeror**”) in relation to, among other things, (a) the Sale and Purchase Agreement; and (b) the possible unconditional mandatory cash offer by Kingston Securities Limited for and on behalf of the Offeror to acquire all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it); (ii) the announcement (the “**Second Joint Announcement**”) dated 21 August 2018 and jointly issued by the Company and the Offeror in relation to the delay in despatch of the Composite Document; (iii) the announcement (the “**Third Announcement**”) of the Company dated 23 August 2018 in relation to the despatch of the Circular, revised expected timetable in relation to the Share Premium Reduction and Transfer and the Distribution and closure of register of members; (iv) the announcement (the “**Fourth Announcement**”) of the Company dated 17 September 2018 in relation to further update on the expected timetable in relation to the Distribution and closure of register of members; (v) the announcement (the “**Fifth Joint Announcement**”) dated 4 October 2018 and jointly issued by the Company and the Offeror in relation to, among others, (a) the fulfilment of the conditions of the Sale and Purchase Agreement; (b) Supplemental Sale and Purchase Agreement; (c) further update on the expected timetable in relation to the Distribution; (d) closure of register of members; (e) possible unconditional mandatory cash offer; and (f) further delay in despatch of the Composite Document; and (vi) the announcement (the “**Sixth Joint Announcement**”, together with the First Joint Announcement, the Second Joint Announcement, the Third Announcement, the Fourth Announcement and the Fifth Joint Announcement, collectively being the “**Announcements**”) dated 11 October 2018 and jointly issued by the Company and the Offeror in relation to the further delay in despatch of the Composite Document. Capitalised terms used in this joint announcement shall have the same meanings as those defined in the Announcements unless the context requires otherwise.

COMPLETION OF THE SALE AND PURCHASE OF SHARES IN THE COMPANY

As disclosed in the Fifth Joint Announcement, all the Conditions as set out in the Sale and Purchase Agreement have been fulfilled. The Offeror and the Company announce that Completion took place on 22 October 2018, contemporaneously with the payment of the Distribution. Pursuant to the terms of the Sale and Purchase Agreement, the Offeror has acquired 251,745,000 Sale Shares, representing approximately 27.77% of the entire issued share capital of the Company as at the date of this joint announcement, from the Vendor at a consideration of HK\$128,389,950 (equivalent to HK\$0.51 per Sale Share).

The table below sets out the shareholding structure of the Company (i) immediately before Completion; and (ii) immediately following Completion and as at the date of this joint announcement:

	Immediately before Completion		Immediately following Completion and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
The Offeror and parties acting in concert with it				
The Offeror	–	–	251,745,000	27.77
Mr. Lam (<i>Note 1</i>)	234,406,853	25.85	234,406,853	25.85
Mr. Alvin Lam (<i>Note 2</i>)	<u>8,530,000</u>	<u>0.94</u>	<u>8,530,000</u>	<u>0.94</u>
Sub-total	242,936,853	26.79	494,681,853	54.56
Director				
Mr. Lam Kit Sun (<i>Note 3</i>)	5,920,000	0.65	5,920,000	0.65
Vendor	251,745,000	27.77	–	–
Public Shareholders	<u>406,030,423</u>	<u>44.79</u>	<u>406,030,423</u>	<u>44.79</u>
Total	<u>906,632,276</u>	<u>100.00</u>	<u>906,632,276</u>	<u>100.00</u>

Notes:

1. Among the 234,406,853 Shares, as to 200,860,000 Shares are held by Mr. Lam and as to 33,546,853 Shares are held by Globalcrest Enterprises Limited, which in turn is owned by Central Core Resources Limited, being the trustee of a discretionary trust under which Mr. Lam is the discretionary object. As such, Mr. Lam is deemed to be interested in all 33,546,853 Shares held by Globalcrest Enterprises Limited.
2. Mr. Alvin Lam is the younger brother of Mr. Lam.
3. Mr. Lam Kit Sun is an executive Director.
4. Certain percentage figures included in this table have been subject to rounding adjustments.

UNCONDITIONAL MANDATORY CASH OFFER

Prior to Completion, the Offeror and parties acting in concert with it held 242,936,853 Shares, representing approximately 26.79% of the issued share capital of the Company as at the date of this joint announcement. Immediately following Completion, the Offeror and parties acting in concert with it are interested in an aggregate of 494,681,853 Shares, representing approximately 54.56% of the issued share capital of the Company as at the date of this joint announcement.

The Offeror is therefore required under Rule 26.1 of the Takeovers Code to make the Offer to acquire all the Offer Shares immediately following Completion. The Offer, when made, will be unconditional in all respects.

Accordingly, Kingston Securities, for and on behalf of the Offeror, will make the Offer in compliance with the Takeovers Code and on the terms to be set out in the Composite Document.

DATE OF DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document together with the accompanying form of acceptance and transfer are expected to be despatched to the Offer Shareholders on or around 26 October 2018. Further announcement(s) in relation to the despatch of the Composite Document will jointly be made by the Offeror and the Company as and when appropriate.

The Composite Document to be issued will provide, among other things, (i) the details of the Offer (including the expected timetable and terms of the Offer); (ii) the letter from the Board; (iii) a letter of recommendation from the Independent Board Committee to the Offer Shareholders in relation to the terms of the Offer and as to the acceptance thereof; (iv) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Offer Shareholders in respect of the terms of the Offer and as to the acceptance thereof; and (v) information relating to the Group and the Offeror, together with the accompanying form of acceptance and transfer.

By order of the board of director of
Pioneer Entertainment Group Limited
Lam Shiu Ming, Daneil
Sole Director

By order of the Board of
Universe Entertainment and Culture
Group Company Limited
Lam Shiu Ming, Daneil
Chairman and Executive Director

Hong Kong, 22 October 2018

As at the date of this joint announcement, the sole director of the Offeror is Mr. Lam Shiu Ming, Daneil.

As at the date of this joint announcement, the executive Directors are Mr. Lam Shiu Ming, Daneil, Mr. Hung Cho Sing, Mr. Lam Kit Sun and the independent non-executive Directors are Mr. Choi Wing Koon, Mr. Lam Chi Keung, Mr. Tang Yiu Wing, Mr. Chong Ki Ming and Mr. Wong Cheuk Wai, Jason.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Group and parties acting in concert with it) and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors and parties acting in concert with any of them) 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.

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, the Vendor and parties acting in concert with any of them), 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, the Vendor and parties acting in concert with any of them) 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.