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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

**DESPATCH OF COMPOSITE OFFER AND RESPONSE DOCUMENT
RELATING TO 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)**

Financial adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



INTRODUCTION

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; (vi) the announcement (the “**Sixth Joint Announcement**”) dated 11 October 2018 and jointly issued by the Company and the Offeror in relation to, among others, further delay in despatch of the Composite Document; (vii) the announcement (the “**Seventh Joint Announcement**”, together with the First Joint Announcement, the Second Joint Announcement, the Third Announcement, the Fourth Announcement, the Fifth Joint Announcement and the Sixth Joint Announcement, collectively being the “**Announcements**”) dated 22 October 2018 and jointly issued by the Company and the Offeror in relation to, among other things, the Completion; and (viii) the composite offer and response document jointly issued by the Offeror and the Company on 26 October 2018 (the “**Composite Document**”) in relation to the Offer. Capitalised terms used herein shall have the same meanings as those defined in the Announcements and the Composite Document unless the context otherwise requires.

DESPATCH OF THE COMPOSITE DOCUMENT AND THE FORM OF ACCEPTANCE

The Composite Document containing, among other things, (i) the details of the Offer (including the expected timetable and terms of the Offer); (ii) the letter from Kingston Securities; (iii) the letter from the Board; (iv) the letter from the Independent Board Committee containing its recommendation to the Offer Shareholders in relation to the terms of the Offer and as to the acceptance thereof; (v) the letter 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 (vi) information relating to the Group and the Offeror, together with the Form of Acceptance, have been despatched to the Offer Shareholders on 26 October 2018 in accordance with the Takeovers Code.

EXPECTED TIMETABLE

The expected timetable of the Offer set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company as and when appropriate. All time and date references contained in this joint announcement refer to Hong Kong times and dates.

Events	Times & Dates 2018
Despatch date of the Composite Document and the Form of Acceptance ^(Note 1)	Friday, 26 October
Offer opens for acceptance ^(Note 1)	Friday, 26 October
Latest time and date for acceptance of the Offer ^(Note 2)	4:00 p.m. on Friday, 16 November
Closing Date ^(Note 2)	Friday, 16 November
Announcement of the results of the Offer (or its extension or revision, if any) on the website of the Stock Exchange ^(Note 2)	no later than 7:00 p.m. on Friday, 16 November
Latest date for posting of remittances in respect of valid acceptances received at or before the latest time for acceptance of the Offer ^(Note 3)	Tuesday, 27 November

Notes:

1. The Offer, which is unconditional in all respects, is made on the date of posting the Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the subparagraph (b) under paragraph headed “6. RIGHT OF WITHDRAWAL” in Appendix I to the Composite Document.
2. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days following the date on which the Composite Document is posted. The latest time and date for acceptance of the Offer is 4:00 p.m. on Friday, 16 November 2018 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offer until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). An announcement will be jointly issued by the Company and the Offeror on the website of the Stock Exchange by 7:00 p.m. on the Closing Date stating the results of the Offer and whether the Offer has been revised or extended. In the event that the Offeror decides to revise the Offer, all Offer Shareholders, whether or not they have already accepted the Offer, will be entitled to accept the revised Offer under the revised terms. The revised Offer must be kept open for at least 14 days following the date on which the revised offer document(s) are posted and shall not close earlier than the Closing Date.

If there is a tropical cyclone warning signal number 8 or above or a “black rainstorm warning signal” in force on the Closing Date and (i) not cancelled in time for trading on the Stock Exchange to resume in the afternoon, the time and date of the close of the Offer will be postponed to 4:00 p.m. on the next Business Day which does not have either of those warnings in force in Hong Kong or such other day as the Executive may approve; or (ii) cancelled in time for trading on the Stock Exchange to resume in the afternoon, the time and date of the close of the Offer will remain on the same day, i.e. 4:00 p.m. on the Closing Date.

3. Remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to the Offer 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 of all relevant documents required to render such acceptance complete and valid in accordance with the Takeovers Code.

Save as mentioned above, if the latest time for acceptance of the Offer and the posting of remittances do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Shareholders any change to the expected timetable as soon as practicable by way of announcement(s).

WARNING:

Offer Shareholders are strongly advised to read the Composite Document and the accompanying Form of Acceptance carefully, including the letter from the Independent Board Committee and the advice from the Independent Financial Adviser, before taking any action in relation to the Offer.

Offer Shareholders and potential investors of the Company are advised to exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

The respective associates (including a person who owns or controls 5% or more of any class of relevant securities) of the Offeror and the Company are reminded to disclose their dealings in the securities of the Company in accordance with Rule 22 of the Takeovers Code.

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, 26 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 confirms, 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 and parties acting in concert with any of it), 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 and parties acting in concert with any of it) 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.