

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, 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 joint announcement.*

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

**EMPEROR CULTURE GROUP HOLDINGS LIMITED**

*(Incorporated in British Virgin Islands with limited liability)*



**英皇文化產業集團有限公司  
Emperor Culture Group Limited**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 491)**

**JOINT ANNOUNCEMENT  
DESPATCH OF COMPOSITE DOCUMENT  
IN RELATION TO  
MANDATORY UNCONDITIONAL CASH OFFER BY  
EMPEROR CAPITAL LIMITED  
ON BEHALF OF EMPEROR CULTURE GROUP HOLDINGS LIMITED TO ACQUIRE  
ALL THE ISSUED SHARES OF EMPEROR CULTURE GROUP LIMITED  
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY  
EMPEROR CULTURE GROUP HOLDINGS LIMITED AND  
PARTIES ACTING IN CONCERT WITH IT)**

Financial Adviser to the Offeror



**英皇融資有限公司  
Emperor Capital Limited**

Independent Financial Adviser to the Independent Board Committee and Independence Shareholders



References are made to (i) the joint announcements issued by Emperor Culture Group Limited (the “**Company**”) and Emperor Culture Group Holdings Limited (the “**Offeror**”) dated 15 November 2019 and 6 December 2019; and (ii) the composite offer and response document jointly issued by the Company and the Offeror dated 20 December 2019, in relation to, among other things, the mandatory unconditional cash offer to acquire all the issued shares of the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it)(the “**Composite Document**”). Unless the context otherwise requires, terms used herein shall have the same meanings as those defined in the Composite Document.

## DESPATCH OF THE COMPOSITE DOCUMENT AND THE FORM OF ACCEPTANCE

The Composite Document containing, among other things, (i) details of the Offer (including the expected timetable and terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, together with the Form of Acceptance, have been despatched to the Independent Shareholders on 20 December 2019 in accordance with the Takeovers Code.

### EXPECTED TIMETABLE

The expected timetable set out below is indicative only and may be subject to change. Further announcement(s) will be made in the event of any changes to the timetable as and when appropriate.

Event	Time & Date
Despatch date of the Composite Document and the accompanying Form of Acceptance and commencement date of the Offer ( <i>Note 1</i> ) . . . . .	Friday, 20 December 2019
Closing Date ( <i>Note 1</i> ) . . . . .	Friday, 10 January 2020
Latest time and date for acceptance of the Offer ( <i>Notes 2 and 4</i> ) . . . . .	by 4:00 p.m. on Friday, 10 January 2020
Announcement of the results of the Offer ( <i>Note 2</i> ) . . . . .	by 7: 00 p.m. on Friday, 10 January 2020
Latest date of posting of remittances in respect of valid acceptances received under the Offer ( <i>Notes 3 and 4</i> ) . . . . .	Tuesday, 21 January 2020

#### Notes:

1. The Offer, which is unconditional in all respects, is made on the date of posting of 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 shall not be capable of being withdrawn, except in the circumstances set out in the section headed “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 are 4: 00 p.m. on Friday, 10 January 2020 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. An announcement will be jointly issued by the Offeror and the Company on the website of the Stock Exchange by 7: 00 p.m. on Friday, 10 January 2020, stating whether the Offer have 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 to those Independent Shareholders who have not accepted the Offer.
3. Remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty in respect of the Offer) payable for the Offer Shares tendered under the Offer will be made to the Independent Shareholders accepting the Offer by ordinary post at his/her/its own risk as soon as possible, but in any event within 7 Business Days following the date of the receipt of duly completed Form of Acceptance together with all the valid requisite documents by the Registrar from the Independent Shareholders accepting the Offer in accordance with the Takeovers Code.
4. If there is a tropical cyclone warning signal number 8 or above or a “black” rainstorm warning signal in force on the Closing Date or the date for posting of remittances and it is (i) not cancelled in time for the trading of Shares on the Stock Exchange to resume in the afternoon, the Closing Date will be postponed to 4: 00 p.m. on the next Business Day and the date for posting of remittances will be postponed to 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 the trading of Shares on the Stock Exchange to resume in the afternoon, the respective event will remain the same on the scheduled date according to the expected timetable.

Save as mentioned above, if the latest time for the acceptance of the Offer does 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 by way of announcement(s) of any change in the expected timetable as soon as possible.

**All times and dates in the Composite Document and the accompanying Form of Acceptance shall refer to Hong Kong times and dates.**

## **WARNING**

**Shareholders and potential investors are reminded to monitor the announcements to be made by the Company or jointly by the Offeror and the Company in respect of the progress of the Offer and are advised to exercise caution when dealing in the Shares. If Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.**

For and on behalf of  
**Emperor Culture Group Holdings Limited**  
**Albert Yeung Entertainment Management Limited**  
*Sole Director*

By order of the Board  
**Emperor Culture Group Limited**  
**Fan Man Seung, Vanessa**  
*Chairperson*

Hong Kong, 20 December 2019

*As at the date of this joint announcement, the Board comprises Ms. Fan Man Seung, Vanessa, Mr. Wong Chi Fai, Mr. Yeung Ching Loong, Alexander and Ms. Shirley Percy Hughes as executive Directors, and Ms. Chan Sim Ling, Irene, Mr. Ho Tat Kuen and Ms. Tam Sau Ying as independent non-executive Directors.*

*As at the date of this joint announcement, the sole director of the Offeror is Albert Yeung Entertainment Management Limited.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror) 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 sole director of Albert Yeung Entertainment Management Limited, Dr. Yeung Sau Shing, Albert, and the sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group, Golden Skill, sellers of Acquired Shares (except Win World) and their respective associates and parties acting in concert with them) and confirm, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Company) 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.*