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Jumbo Planet Group Limited

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

TEM Holdings Limited

創新電子控股有限公司*

*(Incorporated in the Cayman Islands with limited liability)
(Stock code: 8346)*

JOINT ANNOUNCEMENT

**(1) PROPOSED PRIVATISATION OF
TEM HOLDINGS LIMITED BY THE OFFEROR
BY WAY OF A SCHEME OF ARRANGEMENT
(UNDER SECTION 86 OF THE COMPANIES LAW)**

(2) PROPOSED WITHDRAWAL OF LISTING

AND

(3) EXTENSION OF TIME FOR DESPATCH OF SCHEME DOCUMENT

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



* For identification purposes only

Reference is made to the joint announcement dated 22 September 2020 (the “**Joint Announcement**”) issued by the Company and the Offeror in relation to, among other things, the proposed privatisation of the Company by the Offeror by way of a scheme of arrangement (under section 86 of the Companies Law) and the proposed withdrawal of listing of the Shares of the Company. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings ascribed to them in the Joint Announcement.

Pursuant to Rule 8.2 of the Takeovers Code, unless the Executive’s consent is obtained, the Scheme Document should normally be despatched to the Shareholders within 21 days of the date of the Joint Announcement, which in this case would be on or before 13 October 2020.

As at the date of this announcement, the Company and the Offeror are still in the course of finalising the information to be included in the Scheme Document. In addition, as stated in the Joint Announcement, the Proposal and the Scheme will become effective and binding on the Company and all the Scheme Shareholders subject to, among others, the approval of the Scheme at the Court Meeting. A hearing of the Grand Court is required for the Grand Court to issue its directions for convening the Court Meeting to approve the Scheme. As at the date of this announcement, the Company has yet to receive indication as to the date of the directions hearing for the Grand Court to make directions with respect to the Scheme and convening the Court Meeting. Hence, the timetable for the implementation of the Proposal and the Scheme, which should be set out in the Scheme Document, is yet to be confirmed.

Accordingly, given that additional time is required by the Offeror and the Company to finalise the Scheme Document and to accommodate the timetable of the Grand Court, an application has been made to the Executive, and the Executive has granted the consent, to extend the latest time for the despatch of the Scheme Document as required by Rule 8.2 of the Takeovers Code from 13 October 2020 to 30 November 2020.

A detailed timetable for the implementation of the Proposal will be set out in the Scheme Document and in the announcement to be jointly issued by the Company and the Offeror upon the despatch of the Scheme Document.

WARNING

Shareholders and potential investors of the Company should be aware that the implementation of the Proposal and the Scheme is subject to the fulfilment or waiver, as applicable, of all the Conditions, and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

Jumbo Planet Group Limited
Lau Man Tak
Sole director

By order of the Board of
TEM Holdings Limited
Ng Ka Wai
Executive Director

Hong Kong, 13 October 2020

As at the date of this joint announcement, the sole director of the Offeror is Mr. Lau Man Tak and the directors of New Universe are Mr. Lau Man Tak and Mr. Kan Wai Kee.

The sole director of the Offeror (i.e. Mr. Lau Man Tak) and the directors of New Universe (i.e. Mr. Lau Man Tak and Mr. Kan Wai Kee) accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group and the Directors) and confirm, having made all reasonable enquiries, that to the best of their respective knowledge, opinions expressed in this joint announcement (other than those expressed by the Company or the 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.

As at the date of this joint announcement, the executive Directors are Mr. Lau Man Tak, Mr. Vincent Ho Pang Cheng, Mr. Kan Wai Kee and Ms. Ng Ka Wai; non-executive Director is Ms. Koay Lee Chern; and the independent non-executive Directors are Mr. Ma Yiu Ho Peter, Mr. Lee Hon Man Eric and Mr. Cheung Wai Kuen.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement relating to the Group and the Directors and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement by the Company or the 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.

This joint announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this joint announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this joint announcement misleading.

This joint announcement will remain on the “Latest Listed Company Information” page of the GEM website www.hkgem.com for at least 7 days from the date of its publication and on the website of the Company at www.tem-group.com.