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**PROPOSED SPIN-OFF AND SEPARATE LISTING OF  
TIMES NEIGHBORHOOD HOLDINGS LIMITED  
ON THE MAIN BOARD OF  
THE STOCK EXCHANGE OF HONG KONG LIMITED**

**RECORD DATE FOR CONDITIONAL DISTRIBUTION  
AND ASSURED ENTITLEMENT  
AND CLOSURE OF REGISTER OF MEMBERS**

The Record Date for the purpose of determining the Conditional Distribution and the Assured Entitlement will be on Monday, 2 December 2019. The register of members of the Company will be closed on Monday, 2 December 2019 and no transfer of the Shares will be registered on such day.

**The Proposed Spin-off is subject to, among other things, the approval of the Listing Committee, the final decisions of the Board and of the board of directors of Times Neighborhood, market conditions and other considerations. The Proposed Spin-off may or may not materialise. If the Proposed Spin-off does not proceed for any reason, the Conditional Distribution and the Preferential Offering will not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company. Persons who are in doubt about their position or any action to be taken are recommended to consult their own professional advisers.**

Further announcement(s) will be made by the Company in relation to the Proposed Spin-off as and when appropriate.

## INTRODUCTION

Reference is made to the announcement of the Company dated 9 September 2019 in relation to the Proposed Spin-off. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as set out in the announcement of the Company dated 9 September 2019.

The Company intends to effect the Proposed Spin-off by way of the Conditional Distribution and the Global Offering which comprises of the Hong Kong Public Offering and the International Placing (including the Preferential Offering).

In accordance with the requirements of Practice Note 15 to the Listing Rules, the Board proposes to give due regard to the interests of the Shareholders by providing the Qualifying Shareholders with the Assured Entitlement by way of the Preferential Offering, if the Proposed Spin-off proceeds. Details in respect of the Proposed Spin-off, including the size and structure of the Global Offering and the terms of the Assured Entitlement, have not yet been finalised and further announcement(s) will be made by the Company as and when appropriate.

If the Conditional Distribution becomes unconditional, it will be satisfied wholly by way of a distribution in specie to the Qualifying Shareholders whose names on the register of members of the Company on the Record Date of an aggregate of 746,852,747 Times Neighborhood Shares, representing the expected entire issued share capital of Times Neighborhood at the time of the Conditional Distribution (assuming that there will be no change in the total number of issued Shares between the date of this announcement and the Record Date), pro-rata to their shareholdings in the Company on the Record Date on the basis of one Times Neighborhood Share for every 2.6 Shares held on the Record Date rounded down to the nearest Share.

The purpose of this announcement is to inform the Shareholders of the Record Date for the purpose of determining the Conditional Distribution and the Assured Entitlement.

Qualifying Shareholders whose names appear on the register of members of the Company on the Record Date will be entitled to apply for certain Times Neighborhood Shares on an assured basis pursuant to the Preferential Offering. The basis of the Assured Entitlement will be determined based on their respective shareholdings in the Company on the Record Date, the details of which will be separately announced.

Subject to applicable legal restrictions and regulatory requirements, the Qualifying Shareholders (regardless of whether they choose to participate in the Preferential Offering) and Shareholders who are Non-Qualifying Shareholders (or who do not satisfy the basis of the Assured Entitlement) may also either (i) if eligible, apply for the Times Neighborhood Shares offered under the Hong Kong Public Offering; or (ii) if so qualified, indicate an interest for the Times Neighborhood Shares offered under the International Placing.

Persons who are in doubt about their position or any action to be taken are recommended to consult their own professional advisers.

## **RECORD DATE AND CLOSURE OF REGISTER OF MEMBERS**

The Record Date for the purpose of determining the Conditional Distribution and the Assured Entitlement will be on Monday, 2 December 2019. The register of members of the Company will be closed on Monday, 2 December 2019 and no transfer of the Shares will be registered on such day.

In order to qualify for the Conditional Distribution and the Assured Entitlement, all transfer documents should be lodged for registration with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 29 November 2019.

As the final dates of registration and issue of the prospectus of Times Neighborhood have not yet been determined, the Record Date and the closure of the register of members of the Company for the purpose of determining the Conditional Distribution and the Assured Entitlement set out in this announcement are subject to change depending on the final timetable of the Proposed Spin-off.

In the event that there is any change to the Record Date and the closure of the register of members of the Company for determining the Conditional Distribution and the Assured Entitlement, a further announcement will be made by the Company and such revised Record Date and closure of the register of members of the Company will supersede and replace the Record Date and the closure of the register of members of the Company for determining the Conditional Distribution and the Assured Entitlement set out in this announcement.

## **GENERAL**

Details in respect of the Proposed Spin-off, including the structure and the expected timetable, have not yet been finalised. Further announcement(s) will be made by the Company in relation to the Proposed Spin-off as and when appropriate.

**The Proposed Spin-off is subject to, among other things, the approval of the Listing Committee, the final decisions of the Board and of the board of directors of Times Neighborhood, market conditions and other considerations. The Proposed Spin-off may or may not materialise. If the Proposed Spin-off does not proceed for any reason, the Conditional Distribution and the Preferential Offering will not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company. Persons who are in doubt about their position or any action to be taken are recommended to consult their own professional advisers.**

## DEFINITION

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Assured Entitlement”	the entitlement of Qualifying Shareholders to apply for certain Times Neighborhood Shares on an assured basis pursuant to the Preferential Offering to be determined based on their respective shareholdings in the Company on the Record Date
“Board”	the board of Directors
“Company”	Times China Holdings Limited (時代中國控股有限公司), (stock code: 1233), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Conditional Distribution”	the conditional special interim dividend declared by the Company on Friday, 15 November 2019 to be satisfied by way of a distribution in specie of an aggregate of 746,852,747 new Times Neighborhood Shares to Qualifying Shareholders (assuming that there will be no change in the total number of issued Shares between the date of this announcement and the Record Date), subject to the conditions described in this announcement
“Directors”	directors of the Company
“Global Offering”	the offering to the public in Hong Kong for subscription, and the international placing with certain professional and institutional investors and other investors (including the preferential offering to the Qualifying Shareholder(s)), of the Times Neighborhood Shares
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Public Offering”	the offer of the Times Neighborhood Shares for subscription by the public in Hong Kong on the terms and conditions to be set out in the prospectus and application forms of Times Neighborhood
“International Placing”	the offer of the Times Neighborhood Shares by the group of international underwriters of Times Neighborhood outside the United States in offshore transactions in accordance with Regulation S
“Listing Committee”	the listing committee of the Stock Exchange

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Non-Qualifying Shareholders”	Shareholders whose names appear in the register of members of the Company at 4:30 p.m. on the Record Date and whose addresses as shown in such register are in any of the territories where the Board and the board of directors of Times Neighborhood consider it necessary and expedient to exclude the Shareholders thereof from the Conditional Distribution and the Preferential Offering due to legal or regulatory restrictions or requirements in such jurisdictions, and any Shareholder or beneficial Shareholder at that time who are otherwise known by the Company to be resident in any of such specified territories
“Preferential Offering”	the preferential offering of the Times Neighborhood Shares to the Qualifying Shareholders as the Assured Entitlement in the Global Offering
“Proposed Spin-off”	the proposed spin-off of Times Neighborhood and the separate listing of the Times Neighborhood Shares on the Main Board of the Stock Exchange
“Qualifying Shareholders”	Shareholders whose names appear in the register of members of the Company at 4:30 p.m. on the Record Date, other than Non-Qualifying Shareholders
“Record Date”	2 December 2019, being the record date for ascertaining the Qualifying Shareholders who shall be entitled to the Conditional Distribution and the Assured Entitlement
“Regulation S”	Regulation S under the U.S. Securities Act
“Shares”	ordinary shares of the Company
“Shareholder(s)”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Times Neighborhood”	Times Neighborhood Holdings Limited (時代鄰里控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 12 July 2019 and a subsidiary of the Company

“Times Neighborhood Share(s)” ordinary share(s) with nominal value of HK\$0.01 each in the share capital of Times Neighborhood

“United States” the United States of America

By Order of the Board  
**Times China Holdings Limited**  
**Shum Chiu Hung**  
*Chairman*

Hong Kong, 15 November 2019

*As at the date of this announcement, the executive Directors are Mr. Shum Chiu Hung, Mr. Guan Jianhui, Mr. Bai Xihong, Mr. Li Qiang, Mr. Shum Siu Hung and Mr. Niu Jimin; and the independent non-executive Directors are Mr. Jin Qingjun, Ms. Sun Hui and Mr. Wong Wai Man.*