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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** about this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Times China Holdings Limited, you should at once hand this circular, together with the accompanying form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**PROPOSALS FOR  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Times China Holdings Limited to be held at Boardroom I, Level 5, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on 17 May 2019 (Friday) at 10:00 a.m. is set out on pages 16 to 20 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.timesgroup.cn](http://www.timesgroup.cn). Whether or not you are able to attend the annual general meeting, you are required to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of Times China Holdings Limited, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude any shareholder from attending and voting in person at the annual general meeting or any adjournment thereof if they so wish and in such event the form of proxy shall be deemed to be revoked.

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Annual General Meeting”	the annual general meeting of the Company to be held at Boardroom I, Level 5, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on 17 May 2019 (Friday) at 10:00 a.m., or any adjournment thereof
“Articles of Association”	the articles of association of the Company as amended from time to time
“Asiaciti”	Asiaciti Enterprises Ltd. (豐亞企業有限公司), a company incorporated in the BVI with limited liability on 8 November 2007 and 60% owned by Renowned Brand and 40% owned by East Profit, one of the Controlling Shareholders
“Board”	board of Directors
“Buy-back Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to buy back Shares not exceeding 10% of the number of the issued Shares as at the date of passing of the relevant resolution granting such mandate
“BVI”	British Virgin Islands
“Companies Law”	the Companies Law (as revised) of the Cayman Islands as amended, supplemented and/or otherwise modified from time to time
“Company”	Times China Holdings Limited (時代中國控股有限公司), a company incorporated as an exempted company with limited liability under the laws of the Cayman Islands on 14 November 2007
“Controlling Shareholders”	has the meaning ascribed thereto under the Listing Rules and, unless the context requires otherwise, refers to the controlling shareholders of the Company, being Mr. Shum, Ms. Li, Renowned Brand, East Profit and Asiaciti
“Director(s)”	the director(s) of the Company

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## DEFINITIONS

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“East Profit”	East Profit Management Limited, a company incorporated in the BVI with limited liability on 9 July 2007 and wholly owned by Ms. Li, one of the Controlling Shareholders
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal in additional Shares not exceeding 20% of the number of the issued Shares as at the date of passing of the relevant resolution granting such mandate
“Latest Practicable Date”	25 March 2019, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Mr. Shum”	Mr. Shum Chiu Hung (岑釗雄), one of the executive Directors, one of the Controlling Shareholders and the spouse of Ms. Li
“Ms. Li”	Ms. Li Yiping (李一萍), one of the Controlling Shareholders and the spouse of Mr. Shum
“PRC”	the People’s Republic of China, and for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Renowned Brand”	Renowned Brand Investments Limited (佳名投資有限公司), a company incorporated in the BVI with limited liability on 22 March 2006 and wholly owned by Mr. Shum, one of the Controlling Shareholders
“RMB”	Renminbi, the lawful currency of the PRC

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## DEFINITIONS

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“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	ordinary share(s) of nominal value of HK\$0.1 each of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sweetland Real Estate”	廣州市翠逸房地產開發有限公司 (Guangzhou Sweetland Real Estate Development Company Limited), a company established in the PRC with limited liability on 1 March 1999, an independent third party
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers, as amended from time to time
“Times Group”	廣州市時代控股集團有限公司 (Guangzhou Times Holdings Group Co., Ltd.) (formerly known as Guangzhou Times Property Group Co., Ltd. (廣州市時代地產集團有限公司), Guangzhou Times Mingyuan Real Estate Development Co., Ltd. (廣州市時代名苑房地產開發有限公司)), a company established in the PRC with limited liability on 9 May 2001 and an indirect wholly-owned subsidiary of the Company
“%”	per cent.

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LETTER FROM THE BOARD

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**时代中国**  
TIMES CHINA

**TIMES CHINA HOLDINGS LIMITED**

**時代中國控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1233)**

*Executive Directors:*

Mr. Shum Chiu Hung  
*(Chairman and Chief Executive Officer)*  
Mr. Guan Jianhui  
Mr. Bai Xihong  
Mr. Li Qiang  
Mr. Shum Siu Hung  
Mr. Niu Jimin

*Independent non-executive Directors:*

Mr. Jin Qingjun  
Ms. Sun Hui  
Mr. Wong Wai Man

*Registered office:*

P.O. Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman  
KY1-1108  
Cayman Islands

*Headquarters in the PRC:*

36-38/F, Times Property Center  
410-412 Dongfeng Zhong Road  
Guangzhou  
Guangdong Province  
PRC

*Principal place of business in Hong Kong:*

Suites 4706-4707, 47/F  
Two Exchange Square  
8 Connaught Place  
Central, Hong Kong

1 April 2019

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide Shareholders with the notice of Annual General Meeting and further information in relation to, among other matters, the following proposals to be put forward at the Annual General Meeting: (a) to approve the re-election of the retiring Directors; (b) to grant to the Directors of the Issue Mandate and the Buy-back Mandate; and (c) to extend the Issue Mandate to include Shares bought back pursuant to the Buy-back Mandate.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 108 of the Articles of Association, Mr. Shum Siu Hung, Mr. Niu Jimin and Mr. Jin Qingjun (“Mr. Jin”) will retire by rotation and being eligible, will offer themselves for re-election as the Directors at the Annual General Meeting.

In reviewing the structure, size and composition of the Board, the nomination committee of the Company (the “Nomination Committee”) will consider the Board diversity from a number of aspects, including but not limited to gender, age, race, language, cultural and educational background, industry and professional experience, and skills and knowledge. It shall recommend suitable candidates who are in and outside of the Group’s circle of contacts. The candidates identified will be considered against criteria including character and integrity, business experience, compliance, willingness to devote sufficient time to discharge duties, diversity, contribution to the Board, and independence as may be necessary for the operation of the Board as a whole, with a view to maintaining a sound balance of the Board’s composition.

The Nomination Committee is of the view that the re-election of Mr. Jin as an independent non-executive Director will enhance the professional background of the Board in investment and compliance and promote the diversity of the Board in educational background and professional experience as he has profound knowledge of relevant laws and regulations, as well as extensive practice experience in law, finance, investment and foreign-related legal affairs. The Board noted the positive contributions of Mr. Jin to the development of the Company’s strategy and policies through independent, constructive and informed contributions supported by his basic knowledge of operations of listed companies and compliance requirements, skills, experience, expertise and qualifications and from his active participations at meetings. Mr. Jin has served on the Board for more than 3 years but has never held any executive or management position in the Group nor has he throughout such period been under the employment of any member of the Group. Mr. Jin has given the annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules to the Company and the Nomination Committee has assessed and is satisfied of the independence of Mr. Jin. The Board considers Mr. Jin to be independent and recommends him to be re-elected.

Mr. Jin is holding seven listed company directorships as independent non-executive directors or independent directors. He has not involved in the day-to-day operations of the businesses. He has disclosed to the Company the number and nature of offices held in public companies or organisations and other significant commitments from time to time. He is competent professional and good at time management who has sound knowledge and skills to effectively handle seventh or more positions. The Board considers Mr. Jin devotes sufficient time to the Board.

Biographical details of the above retiring Directors who are standing for re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

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## LETTER FROM THE BOARD

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### ISSUE MANDATE

In order to ensure flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to issue any new Shares, an ordinary resolution 5(A) will be proposed at the Annual General Meeting to grant a general mandate to the Directors to exercise all powers of the Company to allot, issue and deal with additional Shares up to 20% of the number of the issued Shares as at the date of passing of the resolution in relation thereto.

As at the Latest Practicable Date, the issued Shares comprised 1,833,817,142 Shares. Subject to the passing of the ordinary resolution 5(A) and on the basis that no further Shares are issued or bought back after the Latest Practicable Date and up to the Annual General Meeting, the Company will be allowed to issue a maximum of 366,763,428 Shares under the Issue Mandate.

In addition, subject to a separate approval of the ordinary resolutions 5(B) and 5(C), the number of Shares bought back by the Company under ordinary resolution 5(B) will also be added to extend the 20% limit of the Issue Mandate as mentioned in the ordinary resolution 5(A) provided that such additional amount shall not exceed 10% of the number of the issued Shares as at the date of passing the resolutions in relations to the Issue Mandate and the Buy-back Mandate.

### BUY-BACK MANDATE

An ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Buy-back Mandate to the Directors to exercise all powers of the Company to buy back Shares representing up to 10% of the number of the issued Shares as at the date of passing of the resolution in relation to the Buy-back Mandate.

Subject to the approval of the above proposals by the Shareholders at the Annual General Meeting, the Issue Mandate and the Buy-back Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the Company is required by the Companies Law or Articles of Association to hold its next annual general meeting; or (c) when revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Buy-back Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

### NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 16 to 20 of this circular is the notice of the Annual General Meeting containing, inter alia, the ordinary resolutions in relation to approving the re-election of the retiring Directors and granting the Directors the Issue Mandate and the Buy-back Mandate.

For determining eligibility to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from 14 May 2019 (Tuesday) to 17 May 2019 (Friday), both days inclusive, during which period no transfer of Shares will be registered. In



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## LETTER FROM THE BOARD

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order to be eligible to attend and vote at the Annual General Meeting, all transfer of Shares, accompanied by the relevant share certificates, must be lodged 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, for registration not later than 4:30 p.m. on 10 May 2019 (Friday).

### FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.timesgroup.cn](http://www.timesgroup.cn). Whether or not you are able to attend the Annual General Meeting, you are required to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the Annual General Meeting or any adjournment thereof if they so wish and in such event the form of proxy shall be deemed to be revoked.

### VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any resolution put to the vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice of Annual General Meeting will be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote need not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 circular 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 circular misleading.

### RECOMMENDATION

The Directors consider that the proposed re-election of the retiring Directors, granting to the Directors of the Issue Mandate and the Buy-back Mandate and the extension of the Issue Mandate are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend all Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

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## LETTER FROM THE BOARD

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### GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the Annual General Meeting.

Your attention is also drawn to the additional information set out in the appendices to this circular.

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

*The following are the particulars of the Directors (as required by the Listing Rules) standing for re-election at the Annual General Meeting.*

**Executive Director**

**Mr. Shum Siu Hung (岑兆雄)** (“**Mr. Shum Siu Hung**”), aged 44, was appointed as the executive Director in November 2013. He has been a director of the investment and development center of Times Group since May 2012, responsible for land development and project pre-planning work. Mr. Shum Siu Hung joined Sweetland Real Estate as a project assistant in 1999 and was promoted as a manager of the development department in May 2001 and a manager of the tender department of Times Group in September 2009. Mr. Shum Siu Hung was the general manager of the Qingyuan regional office of Times Group between December 2010 and May 2012. Mr. Shum Siu Hung is a younger brother of Mr. Shum, the executive Director, the chairman of the Board and the chief executive officer of the Company.

Save as disclosed above, Mr. Shum Siu Hung has not held any directorship in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Shum Siu Hung is also a director of other members of the Group. Save as disclosed above, Mr. Shum Siu Hung does not have any relationship with any Director, senior management or substantial Shareholders or the Controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Shum Siu Hung was interested in 1,318,000 Shares within the meaning of Part XV of the SFO.

Mr. Shum Siu Hung has entered into a service agreement with the Company for a term of three years commencing from 11 December 2016. He is entitled to an annual remuneration of RMB1,400,750 and discretionary bonus. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. His remuneration package was determined by the Board as recommended by the remuneration committee of the Company with reference to his duties and responsibilities, the Company’s performance, prevailing market conditions and remuneration benchmarks in the industry.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to Mr. Shum Siu Hung that need to be brought to the attention of the Shareholders.

**Mr. Niu Jimin** (牛霽旻) (“**Mr. Niu**”), aged 39, was appointed as the executive Director in November 2013 and is currently a vice president of Times Group and the head of the financial funding and costing department, responsible for planning and management of financial accounting, funding operation and taxation matters. Prior to joining the Group in 2011, Mr. Niu worked in the finance management department of Guangzhou Vanke Real Estate Co., Ltd. (廣州市萬科房地產有限公司) (“Guangzhou Vanke”) as regional finance manager from December 2005 to December 2007. He was head of operation analysis of the operation management department and a senior manager of the project development department of Guangzhou Vanke from December 2007 to April 2008 and from November 2010 to March 2011, respectively. He was head of finance department of Wuhan Vanke Real Estate Co., Ltd. (武漢市萬科房地產有限公司) from May 2008 to October 2010. Mr. Niu obtained a bachelor’s degree in management from Sun Yat-Sen University (中山大學) in June 2001 and a master of business administration degree from Hong Kong Baptist University in November 2012. Mr. Niu graduated from School of Finance of Renmin University of China (中國人民大學財政金融學院) with an EMBA degree in January 2015.

Save as disclosed above, Mr. Niu has not held any directorship in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Niu is also a director of other member(s) of the Group. Save as disclosed above, Mr. Niu does not have any relationship with any Director, senior management or substantial Shareholders or the Controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Niu did not have any interests in the shares within the meaning of Part XV of the SFO.

Mr. Niu has entered into a service agreement with the Company for a term of three years commencing from 11 December 2016. He is entitled to an annual remuneration of RMB1,007,500 and discretionary bonus. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. His remuneration package was determined by the Board as recommended by the remuneration committee of the Company with reference to his duties and responsibilities, the Company’s performance, prevailing market conditions and remuneration benchmarks in the industry.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to Mr. Niu that need to be brought to the attention of the Shareholders.

**Independent Non-executive Director**

**Mr. Jin Qingjun (靳慶軍) (“Mr. Jin”)**, aged 61, was appointed as the independent non-executive Director in October 2015. Mr. Jin is currently a senior partner of King & Wood Mallesons. His major areas of practice include securities, finance, investment, corporate, insolvency as well as foreign-related legal affairs. Mr. Jin has solid jurisprudence theory base and extensive legal practice experience. He has been adhering to work on major jobs in the past two decades, winning a higher reputation in the industry and among peers.

Mr. Jin is one of the first lawyers who are granted Security Qualification Certificate in the PRC, focusing on securities-related legal affairs for more than 20 years. Mr. Jin has previously worked as general counsel of Shenzhen Stock Exchange and a member of its Listing Supervisory Council, and he is currently a legal counsel for various financial institutions, securities companies, listed companies at home and abroad. In 2012, he was named as one of the Top 10 PRC Lawyers of the Year and PRC Securities Lawyer of the Year. Mr. Jin also serves as an independent non-executive director of Guotai Junan Securities Co., Ltd. (a company listed on the Stock Exchange, stock code: 2611; a company listed on the Shanghai Stock Exchange, stock code: 601211); external supervisor of China Merchants Bank Co., Ltd. (a company listed on the Stock Exchange, stock code: 3968; a company listed on the Shanghai Stock Exchange, stock code: 600036); an independent non-executive director of Sino-Ocean Group Holding Limited (a company listed on the Stock Exchange, stock code: 3377), Bank of Tianjin Co., Ltd. (a company listed on the Stock Exchange, stock code: 1578) and Zhong Fa Zhan Holdings Limited (a company listed on the Stock Exchange, stock code: 475); and an independent director of CSG Holding Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 000012, 200012) and Asianime International Construction Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 002811). Mr. Jin had been an independent director of Xi'an Dagang Road Machinery Co., Ltd (a company listed on the Shenzhen Stock Exchange, stock code: 300103), Gemdale Corporation (a company listed on the Shanghai Stock Exchange, stock code: 600383) and Masterwork Group Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 300195); and a director of Konka Group Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 000016, 200016).

Mr. Jin is the adjunct professor at China University of Political Science and Law and the School of Law, Renmin University of China; co-tutor for students of master's degree at the School of Law, Tsinghua University; arbitrator of Shenzhen Court of International Arbitration and Shanghai International Economic and Trade Arbitration Commission, mediator of Shenzhen Securities and Futures Dispute Resolution Centre; and the PRC legal counsel of US Court of Appeals for the Washington D.C Circuit. Mr. Jin obtained his B.A. in English from Anhui University in 1982. He received his master's degree in International Law from China University of Political Science and Law in 1987. Mr. Jin also received a graduate diploma from the John F. Kennedy School of Government, Harvard Kennedy School in 2009.

Save as disclosed above, Mr. Jin has not held any directorship in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Jin is not a director of and does not hold any executive position in any member of the Group. Mr. Jin does not have any relationship with any Director, senior management or substantial Shareholders or the Controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Jin did not have any interests in the shares within the meaning of Part XV of the SFO.

Mr. Jin has entered into a letter of appointment with the Company for a term of three years commencing from 28 October 2018. He is entitled to an annual remuneration of HK\$350,000. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. His remuneration package was determined by the Board as recommended by the remuneration committee of the Company with reference to his duties and responsibilities, the Company's performance, prevailing market conditions and remuneration benchmarks in the industry.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to Mr. Jin that need to be brought to the attention of the Shareholders.

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## **APPENDIX II EXPLANATORY STATEMENT FOR THE BUY-BACK MANDATE**

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*The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Buy-back Mandate.*

### **SHARE CAPITAL**

As at the Latest Practicable Date, the issued Shares comprised 1,833,817,142 Shares with nominal value of HK\$0.1 each. Subject to the passing of the resolution granting the Buy-back Mandate and on the basis that no further Shares are issued or bought back before the Annual General Meeting, the Company will be allowed to buy back a maximum of 183,381,714 Shares which represent 10% of the number of issued Shares during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the date on which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

### **REASONS AND FUNDING OF BUY-BACKS**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek the Buy-back Mandate from the Shareholders to enable the Company to buy back its Shares. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders as a whole.

Buy-backs of Shares will be financed out of funds legally available for the purpose and in accordance with the memorandum and Articles of Association, the Listing Rules, the Companies Law and any other applicable laws. Any buy-back by the Company of its own shares may be made out of the profits of the Company or out of a fresh issue of shares of the Company made for the purpose of the buy-back or, subject to the Companies Law, out of capital and, in the case of any premium payable on the buy-back, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, subject to the Companies Law, out of capital.

The Directors have no present intention to buy back any Shares and they would only exercise the power to buy back in circumstances where they consider that the buy-back would be in the best interests of the Company and the Shareholders as a whole. The Directors consider that if the Buy-back Mandate was to be exercised in full, it may have a material adverse impact on the working capital or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2018, being the date on which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

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## **APPENDIX II EXPLANATORY STATEMENT FOR THE BUY-BACK MANDATE**

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### **UNDERTAKING OF THE DIRECTORS**

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates, as defined in the Listing Rules, currently intends to sell any Shares to the Company or its subsidiaries, if the Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Buy-back Mandate in accordance with the Listing Rules, the memorandum and Articles of Association of the Company and applicable laws of the Cayman Islands.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the proposed Buy-back Mandate is approved by the Shareholders.

### **EFFECT OF TAKEOVERS CODE**

If as a result of a buy-back of Shares pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Shum is deemed to be interested in 1,195,072,000 Shares under the SFO, representing approximately 65.17% of the issued Shares. 1,195,072,000 Shares were held by Asiatici, which is in turn 60% and 40% owned by Renowned Brand and East Profit, respectively. Renowned Brand is wholly owned by Mr. Shum and East Profit is wholly owned by Ms. Li, the spouse of Mr. Shum. Ms. Li, therefore, is also deemed to be interested in 1,195,072,000 Shares under the SFO. In the event that the Directors should exercise in full the Buy-back Mandate, such interests will be increased to approximately 72.41% of the issued Shares.

In the opinion of the Directors, such increase would not give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Accordingly, the Directors are not aware of any other consequences which arise under the Takeovers Code as a result of any buy-back of its Shares by the Company.

As the exercise of the Buy-back Mandate may result in the Company's public float falling below the prescribed minimum percentage level as required under the Listing Rules, the Directors have no present intention to exercise the power to buy back Shares.

### **SHARE BUY-BACK MADE BY THE COMPANY**

The Company had not bought back any Shares on the Stock Exchange during the six months period immediately preceding the Latest Practicable Date.



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## APPENDIX II EXPLANATORY STATEMENT FOR THE BUY-BACK MANDATE

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### SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of twelve months immediately prior to the Latest Practicable Date were as follows:

Month	Highest prices <i>HK\$</i>	Lowest prices <i>HK\$</i>
<b>2018</b>		
March	12.80	9.26
April	12.70	10.66
May	13.42	11.00
June	13.88	10.56
July	11.60	9.30
August	10.80	8.82
September	9.46	6.71
October	8.42	6.15
November	7.59	6.80
December	8.78	6.86
<b>2019</b>		
January	10.30	7.54
February	11.18	9.80
March (up to the Latest Practicable Date)	16.08	10.12

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## NOTICE OF ANNUAL GENERAL MEETING

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**TIMES CHINA HOLDINGS LIMITED**

**時代中國控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1233)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “**Annual General Meeting**”) of Times China Holdings Limited (the “**Company**”) will be held at Boardroom I, Level 5, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on 17 May 2019 (Friday) at 10:00 a.m. for the following purposes:

1. to receive and adopt the audited consolidated financial statements of the Company and the reports of the directors and independent auditors of the Company for the year ended 31 December 2018;
2. to declare a final dividend for the year ended 31 December 2018;
3. (A) to re-elect the following retiring directors of the Company (the “**Directors**”):
  - (i) Mr. Shum Siu Hung as executive Director;
  - (ii) Mr. Niu Jimin as executive Director; and
  - (iii) Mr. Jin Qingjun as independent non-executive Director;(B) to authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors;
4. to re-appoint Ernst & Young as auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix their remuneration for the year ending 31 December 2019;
5. to consider and, if thought fit, to pass, with or without modification, the following resolutions as ordinary resolutions:
  - (A) “**That:**
    - (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with additional shares in the capital of the Company (the “**Shares**”), or options, warrants or similar rights to subscribe for Shares or other securities convertible into Shares and to make or grant offers, agreements and/or options (including bonds, warrants and debentures exchangeable for or convertible into Shares) which may require the exercise of such powers be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options (including bonds, warrants and debentures exchangeable or convertible into Shares) which may require the exercise of such power either during and after the end of the Relevant Period;
- (iii) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period pursuant to paragraph (i) of this resolution 5(A) above, otherwise than pursuant to
  - (1) a Rights Issue (as hereinafter defined);
  - (2) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for Shares or rights to acquire Shares;
  - (3) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; or
  - (4) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed the aggregate of:
    - (a) 20% of the number of issued Shares as at the date of passing this resolution 5; and
    - (b) (if the Board is so authorised by resolution 5(C)) the aggregate number of issued Shares bought back by the Company subsequent to the passing of resolution 5(B) (up to a maximum equivalent to 10% of the number of the issued Shares as at the date of passing resolution 5(B)),

and the approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(iv) for the purpose of this resolution 5(A):

- (a) **“Relevant Period”** means the period from the passing of this resolution until whichever is the earlier of:
  - (1) the conclusion of the next annual general meeting of the Company;
  - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
  - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
- (b) **“Rights Issue”** means an offer of Shares, or an offer or issue of warrants, options or other securities which carry a right to subscribe for Shares, open for a period fixed by the Directors to holders of Shares whose names appear on the register of members on a fixed record date in proportion to their holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

(B) **“That:**

- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back Shares on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange in accordance with all applicable laws, the Hong Kong Code on Share Buy-backs and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **“Listing Rules”**), be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of the Shares, which may be bought back pursuant to the approval in paragraph (i) above of this resolution 5(B) shall not exceed 10% of the number of the issued Shares as at the date of passing of this resolution 5(B), and the said approval shall be limited accordingly;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution 5(B), any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution 5(B) which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (iv) for the purpose of this Resolution:
- “**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier of:
- (a) the conclusion of the next annual general meeting of the Company;
  - (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
  - (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”
- (C) “**That** conditional upon resolutions 5(A) and 5(B) set out in this notice being passed, the aggregate number of Shares which are bought back by the Company after the date of passing of resolution 5(B) (up to a maximum of 10% of the number of the issued Shares as at the date of passing of resolution 5(B) shall be added to the aggregate number of Shares that may be (or agreed conditionally or unconditionally to be) allotted, issued and otherwise dealt with by the Directors pursuant to resolution 5(A).”

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

Hong Kong, 1 April 2019

*Registered office:*  
P.O. Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman  
KY1-1108  
Cayman Islands

*Headquarters in the People's  
Republic of China:*  
36-38/F, Times Property Center  
410-412 Dongfeng Zhong Road  
Guangzhou  
Guangdong Province  
PRC

*Principal place of business  
in Hong Kong:*  
Suites 4706-4707, 47/F  
Two Exchange Square  
8 Connaught Place  
Central  
Hong Kong

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

- (i) A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A proxy need not be a shareholder.
- (ii) In the case of joint holders of any share, any one of such persons may vote at the Annual General Meeting, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto. However, if more than one of such joint holders be present at the Annual General Meeting personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (iii) In order to be valid, a form of proxy must be completed, signed and returned to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notorially certified copy thereof) not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. The completion and return of the form of proxy shall not preclude the shareholders from attending and voting in person at the Annual General Meeting (or any adjourned meeting thereof) if they so wish.
- (iv) The transfer books and register of members of the Company will be closed from 14 May 2019 (Tuesday) to 17 May 2019 (Friday), both days inclusive, to determine the entitlement of shareholders to attend and vote at the Annual General Meeting, during which period no share transfers can be registered. All transfers accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company, 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 10 May 2019 (Friday).
- (v) The transfer books and register of members of the Company will be closed from 23 May 2019 (Thursday) to 27 May 2019 (Monday), both days inclusive, to determine the entitlement of shareholders to receive final dividend, during which period no share transfers can be registered. All transfers accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company, 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 22 May 2019 (Wednesday).
- (vi) In respect of ordinary resolution 3 above, Mr. Shum Siu Hung, Mr. Niu Jimin and Mr. Jin Qingjun will retire and be eligible to stand for re-election at the Annual General Meeting. Biographical details of the above retiring Directors standing for re-election are set out in Appendix I to the circular dated 1 April 2019 containing this notice.
- (vii) In respect of the ordinary resolution 5(A) above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from shareholders of the Company as a general mandate for the purposes of the Listing Rules.
- (viii) In respect of ordinary resolution 5(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to buy back shares of the Company in circumstances which they deem appropriate for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders of the Company to make an informed decision on whether to vote for or against the resolution to approve the buy-back by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the circular dated 1 April 2019 containing this notice.