

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

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer, its management, as well as financial statements. The Company does not intend to register any part of the offering in the United States or to conduct a public offering of securities in the United States.

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities.



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

POST HEARING INFORMATION PACK

The Board is pleased to announce that it was informed by Times Neighborhood that in connection with the Proposed Spin-off, Times Neighborhood has submitted the PHIP to the Stock Exchange for publication on the Stock Exchange's website. The PHIP is available for viewing and downloading from the Stock Exchange's website at www.hkexnews.hk.

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.

INTRODUCTION

Reference is made to the announcements of the Company dated 9 September 2019, 15 November 2019 and 28 November 2019 (the “**Announcements**”) in relation to the Proposed Spin-off. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

POST HEARING INFORMATION PACK

The Board is pleased to announce that it was informed by Times Neighborhood that in connection with the Proposed Spin-off, Times Neighborhood has submitted the post hearing information pack (the “**PHIP**”) to the Stock Exchange for publication on the Stock Exchange’s website. The PHIP is available for viewing and downloading from the Stock Exchange’s website at www.hkexnews.hk.

The PHIP contains, among other things, certain business and financial information relating to Times Neighborhood and its subsidiaries. Shareholders should note that the PHIP is in draft form and the information contained in the PHIP is incomplete and is subject to change which can be material. Shareholders are advised to refer to the Stock Exchange’s website at www.hkexnews.hk from time to time for the updated PHIP which is expected to be published by Times Neighborhood as and when appropriate. The Company does not have any obligation or liability whatsoever in relation to the PHIP and any updated PHIP.

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.

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

Hong Kong, 6 December 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.