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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)**

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

**PUBLICATION OF THE PROSPECTUS ISSUED BY  
TIMES NEIGHBORHOOD HOLDINGS LIMITED  
AND  
EXPECTED SIZE OF THE GLOBAL OFFERING AND  
OFFER PRICE RANGE**

In connection with the Proposed Spin-off, Times Neighborhood published the Prospectus on 9 December 2019.

As disclosed in the Prospectus, the total number of the Times Neighborhood Shares to be offered pursuant to the Global Offering will be 161,820,000, representing approximately 17.8% of the total number of the Times Neighborhood Shares in issue immediately following the completion of the Proposed Spin-off.

## **INTRODUCTION**

References are made to the announcements of the Company dated 9 September 2019, 15 November 2019, 28 November 2019 and 6 December 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.

## **PUBLICATION OF THE PROSPECTUS**

In connection with the Proposed Spin-off, Times Neighborhood published the Prospectus on 9 December 2019. The Prospectus contains, among other things: (a) details of the Global Offering (including the Preferential Offering); (b) details of the Conditional Distribution; and (c) certain business and financial information in relation to the Times Neighborhood and its subsidiaries.

The Prospectus is available for viewing and downloading from the websites of Times Neighborhood at [www.shidaiwuye.com](http://www.shidaiwuye.com) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) from 9 December 2019. Printed copies of the Prospectus may be obtained, free of charge, at designated locations specified in (a) the formal notice issued by Times Neighborhood on 9 December 2019; and (b) the Prospectus, during normal business hours from 9:00 a.m. on Monday, 9 December 2019 until 12:00 noon on Thursday, 12 December 2019.

## **PREFERENTIAL OFFERING**

Qualifying Shareholders will be provided with the Assured Entitlement to an aggregate of 80,909,048 Reserved Shares in the Preferential Offering (representing approximately 50.0% of the Times Neighborhood Shares initially available under the Global Offering) and the basis of the Assured Entitlement is one (1) Reserved Share for every integral multiple of 24 Shares held by Qualifying Shareholders on Monday, 2 December 2019, being the Record Date. The Reserved Shares will be offered out of the Times Neighborhood Shares initially being offered for subscription and purchase under the International Placing and will not be subject to reallocation.

Where a Qualifying Shareholder applies for a number of Reserved Shares greater than the Qualifying Shareholder’s Assured Entitlement under the Preferential Offering, the relevant Assured Entitlement will be satisfied in full (subject to the terms and conditions as mentioned above), but the excess portion of such application will only be satisfied to the extent that there are sufficient available Reserved Shares not taken up by Qualifying Shareholders pursuant to their Assured Entitlement under the Preferential Offering. Details of how such excess portion will be satisfied will be further described in the prospectus of Times Neighborhood.

Qualifying Shareholders who hold less than 24 Shares on the Record Date and therefore will not have an Assured Entitlement to the Reserved Shares will still be entitled to participate in the Preferential Offering by applying for excess Reserved Shares only. Such applications will only be satisfied to the extent that there are sufficient available Reserved Shares not taken up by Qualifying Shareholders pursuant to their Assured Entitlement under the Preferential Offering.

A blue application form, together with a printed copy of the Prospectus, has been despatched to each Qualifying Shareholder at the address of such Qualifying Shareholder as shown on the register of members of the Company on the Record Date. The procedures for applying for the Reserved Shares pursuant to the Preferential Offering are set out in the Prospectus.

## **CONDITIONAL DISTRIBUTION**

On Friday, 15 November 2019, the Board declared a conditional special interim dividend by way of the Conditional Distribution in specie of all Times Neighborhood Shares.

The Conditional Distribution, as declared by the Board, is conditional upon the Listing Committee granting the listing approval and such approval not having been revoked prior to 8:00 a.m. (Hong Kong time) on the date on which dealings in the Times Neighborhood Shares on the main board of the Stock Exchange first commence. If this condition is not satisfied, the Conditional Distribution will not be made and the Proposed Spin-off will not take place.

If the Conditional Distribution becomes unconditional, it will be satisfied wholly by way of the Conditional Distribution in specie to the Shareholders whose names appeared on the register of members of the Company on the Record Date (and not being the Non-Qualifying Shareholders) of an aggregate of 746,852,747 Times Neighborhood Shares, representing the entire issued share capital of Times Neighborhood, on a pro-rata basis to their shareholdings in the Company on the Record Date on basis of one (1) Times Neighborhood Share for every 2.6 Shares held by Qualifying Shareholders on Monday, 2 December 2019, being the Record Date.

## **EXPECTED SIZE OF THE GLOBAL OFFERING AND OFFER PRICE RANGE**

As disclosed in the Prospectus, the total number of the Times Neighborhood Shares to be offered pursuant to the Global Offering will be 161,820,000, representing approximately 17.8% of the total number of the Times Neighborhood Shares in issue immediately following the completion of the Proposed Spin-off.

The offer price for the Times Neighborhood Shares in the Global Offering is expected to be not less than HK\$4.23 per Times Neighborhood Share and not more than HK\$5.80 per Times Neighborhood Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

On the basis of the number of the Times Neighborhood Shares to be offered pursuant to the Global Offering and the expected offer price range as stated above, if the Global Offering proceeds:

- (a) the market capitalization of Times Neighborhood will be between approximately HK\$3,844 million and approximately HK\$5,270 million; and
- (b) the Company will not retain any interest in the issued share capital of Times Neighborhood upon completion of the Global Offering.

## GENERAL

The Global Offering (including the Preferential Offering) is conditional upon, amongst others, (i) the Listing Committee granting approval for the listing of, and permission to deal in, the Times Neighborhood Shares; (ii) the final offer price for the Times Neighborhood Shares in the Global Offering having been agreed between Times Neighborhood and the sole global coordinator of the Global Offering (for itself and on behalf of the Underwriters) on or about Thursday, 12 December 2019 and, in any event, no later than Monday, 16 December 2019 (the “**Price Determination Date**”); (iii) the execution and delivery of the International Underwriting Agreement on the Price Determination Date; and (iv) the obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement and the International Underwriters under the International Underwriting Agreement becoming unconditional and not having been terminated in accordance with the terms of the respective agreements.

**Shareholders and potential investors of the Company should be aware that there is no assurance that the Proposed Spin-off, the Conditional Distribution and the Global Offering (including the Preferential Offering) will proceed. Shareholders and potential investors of the Company should therefore exercise caution when dealing in or investing 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.**

This announcement is not intended to, and does not, constitute an offer to sell or a solicitation of an offer to subscribe for or purchase any Times Neighborhood Shares in connection with the Global Offering (including the Preferential Offering) or otherwise. Any such offer or solicitation is made solely through the Prospectus or other offering documents that may be issued in compliance with applicable laws and any decision to subscribe for or purchase the Times Neighborhood Shares in connection with the Conditional Distribution and the Global Offering (including the Preferential Offering) or otherwise should be made solely on the basis of the information contained in the Prospectus and such other offering documents. No action has been or will be taken in any jurisdiction (other than in Hong Kong) that would permit a public offering of the Times Neighborhood Shares to be offered in the Conditional Distribution and the Global Offering (including the Preferential Offering) in any jurisdiction where action for that purpose is required.

Further announcement(s) will be made by the Company in relation to the Proposed Spin-off, the Conditional Distribution and the Global Offering (including the Preferential Offering) as and when appropriate.

## DEFINITION

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

“Hong Kong Underwriters”	the underwriters of the Hong Kong Public Offering
“Hong Kong Underwriting Agreement”	the underwriting agreement in relation to the Hong Kong Public Offering entered into by, among others, Times Neighborhood and the Hong Kong Underwriters on 6 December 2019
“International Underwriters”	the underwriters of the International Placing
“International Underwriting Agreement”	the underwriting agreement in relation to the International Placing which is expected to be entered into by, among others, Times Neighborhood and the International Underwriters
“SFC”	the Securities and Futures Commission
“Underwriters”	the Hong Kong Underwriters and the International Underwriters

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

Hong Kong, 9 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.*