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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)

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

GLOBAL OFFERING AND FINAL OFFER PRICE

RESULTS AND ALLOCATION OF THE GLOBAL OFFERING

Please refer to the announcement published by Times Neighborhood on its website at www.shidaiwuye.com and the website of the Stock Exchange at www.hkexnews.hk on 18 December 2019 for information in respect of, among other things, the results and allocation of the Global Offering.

THE FINAL OFFER PRICE

The final offer price per Times Neighborhood Share in the Global Offering is HK\$5.15 (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

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.

INTRODUCTION

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

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INTERNATIONAL UNDERWRITING AGREEMENT

On 13 December 2019, the International Underwriting Agreement was entered into by, among others, Times Neighborhood and the International Underwriters.

Under the International Underwriting Agreement, the International Underwriters have agreed, subject to certain conditions set out therein, to subscribe for or purchase, or procure subscribers or purchasers to subscribe for or purchase, the Times Neighborhood Shares being offered pursuant to the International Placing at the final offer price of HK\$5.15 per Times Neighborhood Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

LISTING DATE

Assuming completion of the Global Offering occurs in accordance with the current timetable, (i) Times Neighborhood is expected to be listed on the Main Board of the Stock Exchange on 19 December 2019 and (ii) the Times Neighborhood Shares are expected to commence dealing on the Main Board of the Stock Exchange at 9:00 a.m. on 19 December 2019. The Times Neighborhood Shares will be traded in board lots of 1,000 each and the stock code will be 9928.

GENERAL

The Global Offering (including the Preferential Offering) is subject to, among other things, (i) the Listing Committee granting approval for the listing of, and permission to deal in, the Times Neighborhood Shares; and (ii) the obligations of the Underwriters under the Hong Kong Underwriting Agreement and 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.

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

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

Hong Kong, 18 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.