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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**

**LISTING OF TIMES NEIGHBORHOOD AND COMMENCEMENT OF
DEALINGS OF THE TIMES NEIGHBORHOOD SHARES**

The Board is pleased to announce that following the completion of the Conditional Distribution and the Global Offering, listing of Times Neighborhood on the Main Board of the Stock Exchange took place on 19 December 2019 and dealings in the Times Neighborhood Shares on the Main Board of the Stock Exchange commenced at 9:00 a.m. on 19 December 2019.

INTRODUCTION

Reference is made to the announcements of the Company dated 9 September 2019, 15 November 2019, 28 November 2019, 6 December 2019, 9 December 2019 and 18 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.

LISTING OF TIMES NEIGHBORHOOD AND COMMENCEMENT OF DEALINGS OF THE TIMES NEIGHBORHOOD SHARES

The Stock Exchange has granted the listing of, and permission to deal in, the Times Neighborhood Shares on the Main Board of the Stock Exchange.

Following the completion of the Conditional Distribution and the Global Offering (including the Preferential Offering), (i) listing of Times Neighborhood on the Main Board of the Stock Exchange took place on 19 December 2019; and (ii) dealings in the Times Neighborhood Shares on the Main Board of the Stock Exchange commenced at 9:00 a.m. on 19 December 2019. The Times Neighborhood Shares are traded in board lots of 1,000 each and the stock code is 9928.

Upon completion of the Conditional Distribution and the Global Offering (including the Preferential Offering), the Company will not retain any interest in the issued share capital of Times Neighborhood.

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

Hong Kong, 19 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.