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## **SCRIP DIVIDEND SCHEME IN RELATION TO THE FINAL DIVIDEND FOR THE YEAR ENDED 31 DECEMBER 2020**

On 23 March 2021, the Board recommended the payment of a Final Dividend of RMB76.68 cents (equivalent to 92.57 HK cents) per Share for the year ended 31 December 2020 be paid on or around Friday, 2 July 2021 to the Shareholders whose names appeared on the Register of Members as at the close of business on Monday, 31 May 2021. An ordinary resolution to approve the Final Dividend was passed by the Shareholders at the annual general meeting of the Company held on Friday, 21 May 2021. The eligible Shareholders have the right to elect to receive the Final Dividend in the New Shares to be issued under the Scrip Dividend Scheme instead of in cash, or partly in the New Shares and partly in cash.

The Market Value of the New Shares has been determined at 1,070 HK cents per Share. Further details of the Scrip Dividend Scheme are set out in a circular which will be sent to the Shareholders on 4 June 2021, together with the Election Form (if appropriate). Shareholders who wish to elect to receive an allotment of the New Shares, or partly in cash and partly in the New Shares in respect of the Final Dividend must complete, sign and return the Election Forms to the Share Registrar not later than 4:30 p.m. on Monday, 21 June 2021.

On 23 March 2021, the board of directors (the “**Board**”) of Times China Holdings Limited (the “**Company**”) had resolved to recommend that a final dividend of RMB76.68 cents (equivalent to 92.57 HK cents) (the “**Final Dividend**”) per ordinary share of par value of HK\$0.10 each in the share capital of the Company (the “**Share**”) for the year ended 31 December 2020 be paid on or around Friday, 2 July 2021 to the shareholders of the Company (the “**Shareholders**”) whose names appeared on the register of members of the Company (the “**Register of Members**”) as at the close of business on Monday, 31 May 2021 (the “**Record Date**”). In order to determine the right of the Shareholders entitled to receive the Final Dividend, the Register of Members was closed from Thursday, 27 May 2021 to Monday, 31 May 2021, both days inclusive. An ordinary resolution to approve the Final Dividend was passed by the Shareholders at the annual general meeting of the Company held on Friday, 21 May 2021. Subject to the terms set out in the circular, the eligible Shareholders have the right to elect to receive the Final Dividend in new fully paid Share(s) (the “**New Shares**”) to be issued under the Scrip Dividend Scheme (as defined below) instead of in cash, or partly in the New Shares and partly in cash (the “**Scrip Dividend Scheme**”).

Under the Scrip Dividend Scheme, each Shareholder has the following choices to receive the Final Dividend:

- (i) a cash dividend of 92.57 HK cents for each Share held on the Record Date; or
- (ii) an allotment of the New Shares at the Market Value (as defined below) equal to the total amount of the Final Dividend that such Shareholder would otherwise receive in cash, subject to any fractional entitlement being disregarded as mentioned below; or
- (iii) partly in cash and partly in the New Shares.

For the purpose of calculating the number of the New Shares to be allotted to the Shareholders pursuant to the Scrip Dividend Scheme, the market value of the New Shares has been determined at 1,070 HK cents per Share (the “**Market Value**”), which is the average closing price of the Shares as quoted on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for the five consecutive trading days commencing on, and including Tuesday, 25 May 2021, rounding down such figure to four decimal places.

Accordingly, the number of the New Shares which the Shareholders will receive in respect of the Final Dividend for the existing Shares registered in their names on the Record Date will be calculated as follows:

$$\begin{array}{lcl}
 \begin{array}{l} \text{Number of the New} \\ \text{Shares to be received} \\ \text{(round down to the} \\ \text{nearest whole number)} \end{array} & = & \begin{array}{l} \text{Number of existing Shares held on} \\ \text{the Record Date for which election} \\ \text{for the New Shares is made} \end{array} \times \frac{\begin{array}{l} 92.57 \text{ HK cents} \\ \text{(Final Dividend per Share)} \end{array}}{\text{Market Value}}
 \end{array}$$

No Shareholder will be entitled to be issued any fraction of a New Share under the Scrip Dividend Scheme and the number of the New Shares to be issued to each Shareholder will be rounded down to the nearest whole number. Fractional entitlements to the New Shares will be disregarded. The New Shares to be issued pursuant to the Scrip Dividend Scheme will rank *pari passu* in all respects with the existing issued Shares, except that such New Shares themselves will not rank for the Final Dividend. The New Shares will be allotted by way of capitalisation of the Company's reserves or profits and are not renounceable. The right to receive the New Shares instead of whole or part of the cash dividend is non-transferable.

Further details of the Scrip Dividend Scheme are set out in a circular which will be sent to the Shareholders on 4 June 2021, together with an election form (the “**Election Form**”) (if appropriate). Shareholders who wish to elect to receive an allotment of the New Shares, or partly in cash and partly in the New Shares in respect of the Final Dividend must complete, sign and return the Election Forms 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 (the “**Share Registrar**”) not later than 4:30 p.m. on Monday, 21 June 2021.

The Scrip Dividend Scheme is conditional upon listing approval being granted by the Stock Exchange in respect of the New Shares to be issued pursuant thereto. If this condition is not satisfied, the Scrip Dividend Scheme described herein will not become effective, the Election Forms will be void and the Final Dividend will then be paid wholly in cash.

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

Hong Kong, 1 June 2021

*As at the date of this announcement, the executive directors of the Company 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 of the Company are Mr. Jin Qingjun, Ms. Sun Hui, and Mr. Wong Wai Man.*