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**ALIBABA INVESTMENT
LIMITED**

*(incorporated in British Virgin Islands with
limited liability)*

**INTIME INTERNATIONAL
HOLDINGS LIMITED**

*(incorporated in the Cayman Islands with
limited liability)*



銀泰商業

INTIME RETAIL (GROUP) COMPANY LIMITED

銀泰商業(集團)有限公司

(Incorporated in the Cayman Islands with Limited Liability)

(Stock Code: 1833)

JOINT ANNOUNCEMENT

**(1) PROPOSAL FOR THE PRIVATISATION OF
INTIME RETAIL (GROUP) COMPANY LIMITED
BY THE JOINT OFFERORS
BY WAY OF A SCHEME OF ARRANGEMENT
(UNDER SECTION 86 OF THE COMPANIES LAW)
AND
(2) PROPOSED WITHDRAWAL OF LISTING
DESPATCH OF SCHEME DOCUMENT
AND
OPTION OFFER LETTER**

Financial Adviser to the Joint Offerors



**CICCC
中金香港證券**

Reference is made to (i) the joint announcement issued by Intime Retail (Group) Company Limited (the “**Company**”), Alibaba Investment Limited and Intime International Holdings Limited (the “**Joint Offerors**”) on 10 January 2017 in relation to, among other things, the proposed privatisation of the Company by the Joint Offerors by way of a scheme of arrangement under Section 86 of the Companies Law, (ii) the joint announcement issued by the Company and the Joint Offerors on 26 January 2017 in relation to the extension of time for despatch of the Scheme Document, (iii) the joint announcement issued by the Company and the Joint Offerors on 24 February 2017 in relation to the progress update of the Proposal, and (iv) the scheme document jointly issued by the Company and the Joint Offerors on 31 March 2017 in relation to the Proposal, the Scheme and the Option Offer (“**Scheme Document**”). Capitalised terms used herein shall have the same meanings as defined in the Scheme Document unless the context requires otherwise.

DESPATCH OF SCHEME DOCUMENT AND OPTION OFFER LETTER

The Scheme Document together with the notices of the Court Meeting and the Extraordinary General Meeting of the Company to be held on Monday, 8 May 2017 and the relevant proxy forms will be despatched to the Shareholders on Friday, 31 March 2017.

The Scheme Document, the notices of the Court Meeting and the Extraordinary General Meeting of the Company, the Option Offer Letter and the form of acceptance in relation to the Option Offer will also be despatched to Optionholders on Friday, 31 March 2017.

The Scheme Document contains, among other things, further details of the Scheme, the Proposal, the Option Offer and the Rollover Arrangement, the expected timetable, the explanatory memorandum of the Scheme as required under the Companies Law, general information regarding the Company and the Joint Offerors, the letters from the Board, the Independent Board Committee and the Independent Financial Adviser, a notice of the Court Meeting and a notice of the Extraordinary General Meeting.

RECOMMENDATION OF THE INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising Mr. Xin Xiangdong, Mr. Chow Joseph, Mr. Chen Jiangxu and Mr. Hu Yongmin, has been established by the Board to make a recommendation to the Independent Shareholders and Optionholders in respect of the Scheme, Proposal, the Option Offer and the Rollover Arrangement.

Somerley Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Scheme, Proposal, the Option Offer and the Rollover Arrangement.

The Independent Financial Adviser has advised the Independent Board Committee that it considers, as far as the Independent Shareholders are concerned, the terms of the Proposal, the Scheme and the Rollover Arrangement are fair and reasonable, and as far as the Optionholders are concerned, the terms of the Option Offer in totality are fair and reasonable, and accordingly, it advises the

Independent Board Committee to recommend the Independent Shareholders to vote in favour of the relevant resolutions (s) to be proposed at the Court Meeting and the Extraordinary General Meeting to approve and implement the Proposal, the Scheme and the Rollover Arrangement and the Optionholders to accept the Option Offer.

The Independent Board Committee, having been so advised, considers that, as far as the Independent Shareholders are concerned, the terms of the Proposal, the Scheme and the Rollover Arrangement are fair and reasonable, and as far as the Optionholders are concerned, the terms of the Option Offer are fair and reasonable. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the Court Meeting and the Extraordinary General Meeting to approve and implement the Proposal, the Scheme and the Rollover Arrangement and the Optionholders to accept the Option Offer.

Shareholders and Optionholders are urged to read and consider carefully the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in relation to the Scheme, Proposal, the Rollover Arrangement and the Option Offer as set out in the letters from the Independent Board Committee and the Independent Financial Adviser as contained in the Scheme Document.

COURT MEETING AND EXTRAORDINARY GENERAL MEETING

The Court Meeting and the Extraordinary General Meeting are scheduled to be held at 3:00 p.m. and 4:00 p.m. (or immediately after the conclusion or adjournment of the Court Meeting), respectively, on Monday, 8 May 2017 at 1/F, Peacock Room to Stork Room, Mandarin Oriental, 5 Connaught Road Central, Hong Kong.

In accordance with the directions of the Grand Court, the Court Meeting will be held for the purpose of considering and, if thought fit, passing a resolution to approve the Scheme (with or without modifications).

The Extraordinary General Meeting will be held for the purpose of considering and, if thought fit, passing (i) the special resolution by Shareholders to approve and give effect to the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares, (ii) the ordinary resolution by Shareholders to immediately thereafter increase the issued share capital of the Company to the amount prior to the cancellation of the Scheme Shares and apply the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled as a result of the Scheme for issue to the Joint Offerors and (iii) the ordinary resolution by the Independent Shareholders to approve the Rollover Arrangement.

Notices of the Court Meeting and the Extraordinary General Meeting are contained in the Scheme Document.

An announcement will be made by the Company and the Joint Offerors in relation to the results of the Court Meeting and the Extraordinary General Meeting on Monday, 8 May 2017.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlements of holders of Scheme Shares to attend and vote at the Court Meeting and of the Shareholders to attend and vote at the Extraordinary General Meeting, the register of members of the Company will be closed from Friday, 28 April 2017 to Monday, 8 May 2017 (both days inclusive) and during such period, no transfer of Shares will be effected. In order to qualify to vote at the Court Meeting and the Extraordinary General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Share Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong before 4:30 p.m. (Hong Kong time) on Thursday, 27 April 2017.

CONDITIONS OF THE PROPOSAL AND THE SCHEME

Shareholders and potential investors should be aware that the Proposal is conditional upon the fulfillment or waiver, as applicable, of the Conditions as described in the section headed “3. Conditions of the Proposal and the Scheme” in Part VII – Explanatory Memorandum of the Scheme Document. All the Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date (or such later date as the Joint Offerors and the Company may agree or, to the extent applicable, as the Grand Court may direct and in all cases, as permitted by the Executive), failing which the Proposal and the Scheme will not proceed and will lapse. Further announcements on any changes regarding the timetable of the Scheme will be made as and when necessary.

EXPECTED TIMETABLE

Hong Kong Time

Date of dispatch of the Scheme Document Friday, 31 March 2017

Date of dispatch of the Option Offer Letter for the Option Offer Friday, 31 March 2017

Latest time for holders to lodge notices of exercise
(accompanied by full payment of the exercise price)
of their Share Options in order to become entitled
to vote at the Court Meeting and the
Extraordinary General Meeting (*Note 10*) 4:30 p.m. on Monday, 3 April 2017

Latest time for lodging transfers of Shares in order to
become entitled to vote at the Court Meeting and
the Extraordinary General Meeting 4:30 p.m. on Thursday, 27 April 2017

Register of members of the Company closed for
determination of entitlements of holders of Scheme
Shares to attend and vote at the Court Meeting
and of Shareholders to attend and vote at
the Extraordinary General Meeting (*Note 1*) from Friday, 28 April 2017
to Monday, 8 May 2017
(both days inclusive)

Meeting Record Date Friday, 28 April 2017

Latest time for lodging forms of proxy in respect of (*Note 2*)

- Court Meeting 3:00 p.m. on Saturday, 6 May 2017
- Extraordinary General Meeting 4:00 p.m. on Saturday, 6 May 2017

Court Meeting (*Note 3*) 3:00 p.m. on Monday, 8 May 2017

Extraordinary General Meeting (*Note 3*) 4:00 p.m. on Monday, 8 May 2017
(or immediately after the conclusion
or adjournment of the Court Meeting)

Announcement of the results of the Court Meeting
and the Extraordinary General Meeting posted
on the website of the Stock Exchange Monday, 8 May 2017

Latest time for holders to lodge notices of exercise
(accompanied by full payment of the exercise price)
of their Share Options in order to qualify for
entitlements under the Scheme (“**Latest Options
Exercise Date**”) (*Note 5 and Note 10*) 2:30 p.m. on Tuesday, 9 May 2017

Expected last day for trading in the Shares
on the Stock Exchange Wednesday, 10 May 2017

Latest time for lodging transfers of Shares in order
to qualify for entitlements under the Scheme 4:30 p.m. on Monday, 15 May 2017

Register of members of the Company closed
for determining entitlements to qualify
under the Scheme (*Note 4 and Note 5*) From Tuesday, 16 May 2017

Court hearing of the petition to sanction the Scheme
and to confirm the capital reduction Tuesday, 16 May 2017
(Cayman Islands time)

Announcement of the results of the court hearing
of the petition to sanction the Scheme and to
confirm the capital reduction, the expected
Effective Date and the expected date of
withdrawal of listing of Shares on the
Stock Exchange Before 1:00 p.m. on Wednesday, 17 May 2017

Scheme Record Date Wednesday, 17 May 2017

Share Option Record Date (*Note 5 and Note 6*) Wednesday, 17 May 2017

Effective Date (*Note 7*) Wednesday, 17 May 2017
(Cayman Islands time)

Announcement of the Effective Date and
the withdrawal of the listing of the
Shares on the Stock Exchange Before 8:30 a.m. on Thursday, 18 May 2017

Expected withdrawal of the listing of Shares on
the Stock Exchange becomes effective (*Note 8*) 4:00 p.m. on Friday, 19 May 2017

Latest time to dispatch cheques for cash payment
under the Scheme Friday, 26 May 2017

Latest time and date to accept the
Option Offer (*Note 6*) 4:30 p.m. on Wednesday, 31 May 2017

Lapse of all Share Options (*Note 11*) Wednesday, 31 May 2017

Announcement of the results of the Option Offer
posted on the website of the Stock Exchange not later than 7:00 p.m. on
Wednesday, 31 May 2017

Latest time to dispatch cheques for cash payment
under the Option Offer in respect of Share Options
that have vested as at the Share Option Record
Date but in respect of which the underlying
Shares have not been registered in the name
of the relevant holder (or its nominee)
as at the Scheme Record Date (*Note 9*) Friday, 9 June 2017

Shareholders and Optionholders should note that the above timetable is subject to change. Further announcement(s) will be made in the event that there is any change.

Notes:

- (1) The register of members of the Company will be closed during such period for the purpose of determining the entitlements of holders of Scheme Shares to attend and vote at the Court Meeting and of the Shareholders to attend and vote at the Extraordinary General Meeting. This book closure period is not for determining entitlements under the Scheme.
- (2) Forms of proxy should be lodged with the office of the Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event no later than the times and date(s) stated above. In order to be valid, the pink form of proxy for the Court Meeting and the white form of proxy for the Extraordinary General Meeting must be lodged no later than the latest times and date(s) stated above. Each holder of Scheme Shares is only entitled to submit one proxy form for the Court Meeting. If more than one proxy form for the Court Meeting is submitted by a holder of Scheme Shares and the voting instructions require the proxies to vote both FOR and AGAINST the Scheme, the proxy forms will not be accepted. If more than one proxy form for the Court Meeting is submitted by a holder of Scheme Shares and the voting instructions require the proxies to vote either FOR or AGAINST the Scheme but not both FOR and AGAINST the Scheme, the Chairman shall have absolute discretion as to whether or not to accept those proxy forms. Completion and return of a form of proxy for the Court Meeting or the Extraordinary General Meeting will not preclude a holder of Scheme Shares and a Shareholder, respectively, from attending the relevant meeting and voting in person. In such event, the returned form of proxy will be deemed to have been revoked. If the pink form of proxy is not so lodged, it may also be handed to the Chairman of the Court Meeting at the Court Meeting who shall have absolute discretion as to whether or not to accept it.
- (3) The Court Meeting and the Extraordinary General Meeting will be held at 1/F, Peacock Room to Stork Room, Mandarin Oriental, 5 Connaught Road Central, Hong Kong at the times and date specified above. Please see the notice of Court Meeting set out in Appendix V to the Scheme Document and the notice of Extraordinary General Meeting set out in Appendix VI to the Scheme Document for details.
- (4) The register of members of the Company will be closed as from such time and on such date for the purpose of determining Scheme Shareholders who are qualified for entitlements under the Scheme.
- (5) If holders of vested Share Options wish to qualify for entitlements under the Scheme, they must exercise their Share Options and lodge their notices of exercise before the time specified above on the Latest Options Exercise Date and, subject to the customary process for allotment and issue of Shares by the Company, become registered holders of Shares by the time of the Scheme Record Date. Holders of Share Options that are unvested as at the Share Option Record Date are not able to exercise their Share Options in time to qualify as Scheme Shareholders for entitlements under the Scheme, and will only be entitled to the Option Offer.
- (6) Forms of Acceptance, duly completed in accordance with the instructions on them, must be lodged with the Joint Offerors, care of Intime Retail (Group) Company Limited at 1063-3 Creative Culture Industrial Park, Sihui East Road Chaoyang District, Beijing, China for the attention of the Human Resources Department of the Company not later than 4:30 p.m. on Wednesday, 31 May 2017 (or such later date as may be notified by the Joint Offerors, CICC and the Company or by way of joint announcement by the Joint Offerors and the Company on the website of the Stock Exchange).

- (7) The Scheme shall become effective upon all the Conditions set out in the paragraph headed “3. Conditions of the Proposal and the Scheme” in Part VII – Explanatory Memorandum of the Scheme Document having been fulfilled or (to the extent permitted) waived (as the case may be).
- (8) If the Proposal becomes unconditional and the Scheme becomes effective, it is expected that the listing of the Shares on the Stock Exchange will be withdrawn at or before 4:00 p.m. on Friday, 19 May 2017.
- (9) Payment (by cheque or bank transfer) in relation to Share Options that have vested as at the Share Option Record Date in respect of validly completed Forms of Acceptance received after the Share Option Record Date but before 4:30 p.m. on Wednesday, 31 May 2017 will be dispatched within 7 Business Days following receipt of such validly completed Forms of Acceptance. In respect of Share Options that are unvested as at the Share Option Record Date, as set out in the Option Offer Letter in the form of Appendix VII of the Scheme Document, payment in respect of each such unvested Share Option will be made by the Joint Offerors within 60 days of the original vesting dates of the relevant Share Option.
- (10) These denote the recommended latest dates, which are based on the time estimated by the Company to complete the required processes to issue the underlying Shares before the Meeting Record Date or the Scheme Record Date (as the case may be). For any Share Options being exercised (as the case may be) after the specified time on the Latest Options Exercise Date but before the Scheme Record Date, the Joint Offerors and the Company may at their sole discretion issue or transfer (as the case may be) the underlying Shares to the holders so that they can qualify for entitlements under the Scheme before the Scheme Record Date.
- (11) Pursuant to the terms of the Share Option Scheme, all Share Options shall lapse automatically and not be exercisable at the expiry of the 14-day period after the Effective Date.

All references to times and dates in this document are references to Hong Kong times and dates, unless otherwise stated.

Warnings:

Shareholders and potential investors should be aware that the implementation of the Proposal, the Scheme and the Option Offer are subject to the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented, the Scheme may or may not become effective and the Option Offer may or may not be implemented. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By Order of the board of
Alibaba Investment Limited
Timothy Alexander Steinert
Director

By Order of the board of
Intime International Holdings Limited
Shen Guojun
Director

By Order of the Board of
Intime Retail (Group) Company Limited
Xin Xiangdong
Non-executive Director

Hong Kong, 31 March 2017

As at the date of this announcement, the directors of Alibaba Investment are Mr. Timothy Alexander STEINERT, Ms. WU Wei and Mr. YIP Pak Tung, Jason.

The directors of Alibaba Investment jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group and Shen Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Group and Shen Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the director of Shen Offeror is Mr. Shen Guojun.

The director of Shen Offeror accepts full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group or Alibaba Group) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this announcement (other than those expressed by the Group or Alibaba Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the executive Director of the Company is Mr. Chen Xiaodong, the non-executive Directors of the Company are Mr. Zhang Yong and Mr. Xin Xiangdong, and the independent non-executive Directors of the Company are Mr. Chow Joseph, Mr. Chen Jiangxu and Mr. Hu Yongmin.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the Group and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement by the Group have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.