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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

**RESULTS OF COURT MEETING AND EXTRAORDINARY GENERAL
MEETING**

AND

CLOSURE OF REGISTER OF MEMBERS

Financial Adviser to the Joint Offerors



**CICC
中金香港証券**

RESULTS OF COURT MEETING AND EXTRAORDINARY GENERAL MEETING

On Monday, 8 May 2017, the resolution to approve the Scheme was approved by the holders of Scheme Shares at the Court Meeting.

The special resolution to approve the Scheme and (for the purpose of giving effect to the Scheme) the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares and the ordinary resolution to (subject to the reduction of capital taking effect) increase the issued share capital of the Company to its former amount by issuing to the Joint Offerors the same number of Shares as the number of Scheme Shares cancelled and extinguished were approved by the Shareholders at the Extraordinary General Meeting.

The ordinary resolution to approve the Rollover Arrangement contemplated under the Rollover Agreement was also approved by the Independent Shareholders at the Extraordinary General Meeting.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining those Scheme Shareholders who are qualified for entitlements under the Scheme, the registers of members of the Company will be closed from Tuesday, 16 May 2017 onwards. During such period, no transfer of Shares will be effected.

References are 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 privatization of the Company by the Joint Offerors by way of a scheme of arrangement under Section 86 of the Companies Law (the “**Joint Announcement**”), (ii) the joint announcement issued by the Company and the Joint Offerors on 31 March 2017 in relation to the despatch of the Scheme Document and the Option Offer Letter and (iii) 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 (the “**Scheme Document**”).

Unless otherwise defined, terms used herein shall have the same meaning as those defined in the Scheme Document.

RESULTS OF THE COURT MEETING

The Court Meeting was held at 1/F, Peacock Room to Stork Room, Mandarin Oriental, 5 Connaught Road Central, Hong Kong on 8 May 2017 at 3:00 p.m. (Hong Kong time). Holders of Scheme Shares who were present either in person or by proxy were entitled to vote in respect of all of their Scheme

Shares. In compliance with both Section 86 of the Companies Law and Rule 2.10 of the Takeovers Code, the approval required to be obtained at the Court Meeting in respect of the Scheme would be regarded as obtained if:

- (1) the Scheme was approved (by way of poll) by a majority in number of the holders of Scheme Shares representing not less than 75% in value of the Scheme Shares held by the holders of Scheme Shares present and voting either in person or by proxy at the Court Meeting;
- (2) the Scheme was approved (by way of poll) by Independent Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by Independent Shareholders that are voted either in person or by proxy at the Court Meeting; and
- (3) the number of votes cast (by way of poll) by Independent Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting was not more than 10% of the votes attaching to all Scheme Shares held by all the Independent Shareholders.

At the Court Meeting:

- (1) a total number of 175 holders of Scheme Shares (representing approximately 88.38% of the total number of the holders of Scheme Shares who attended and voted either in person or by proxy at the Court Meeting) holding 866,371,219 Scheme Shares (representing approximately 99.35% in value of the Scheme Shares held by the holders of Scheme Shares who were present and voting either in person or by proxy at the Court Meeting) voted in favour of the resolution to approve the Scheme, and a total number of 23 holders of Scheme Shares (representing approximately 11.62% of the total number of the holders of Scheme Shares who attended and voted either in person or by proxy at the Court Meeting) holding 5,665,059 Scheme Shares (representing approximately 0.65% in value of the Scheme Shares held by the holders of Scheme Shares who were present and voting either in person or by proxy at the Court Meeting) voted against the resolution to approve the Scheme. For the avoidance of doubt, the number of holders of Scheme Shares include the number of the CCASS Participants who instructed HKSCC Nominees Limited to vote on the Scheme, details of which are set out below;
- (2) Independent Shareholders holding 866,362,719 Scheme Shares (representing approximately 99.35% of the votes attaching to the Scheme Shares held by Independent Shareholders that were voted either in person or by proxy at the Court Meeting) voted in favour of the resolution to approve the Scheme, and Independent Shareholders holding 5,665,059 Scheme Shares (representing approximately 0.65% of the votes attaching to the Scheme Shares held by Independent Shareholders that were voted either in person or by proxy at the Court Meeting) voted against the resolution to approve the Scheme; and
- (3) Independent Shareholders holding 866,362,719 Scheme Shares (representing approximately 59.93% of the votes attaching to all Scheme Shares held by all the Independent Shareholders) voted in favour of the resolution to approve the Scheme, and Independent Shareholders holding

5,665,059 Scheme Shares (representing approximately 0.39% of the votes attaching to all Scheme Shares held by all the Independent Shareholders) voted against the resolution to approve the Scheme.

Accordingly, the resolution proposed at the Court Meeting to approve the Scheme was duly passed in accordance with the requirements of both Section 86 of the Companies Law and Rule 2.10 of the Takeovers Code.

The total number of Scheme Shares entitling the holders to attend and vote for or against the Scheme either in person or by proxy at the Court Meeting was 1,447,370,873 Scheme Shares. For the purposes of satisfying Rule 2.10 of the Takeovers Code, none of the holders of the Scheme Shares (other than the Joint Offerors, the Joint Offerors Concert Parties and the Chen Group) was required to abstain from voting at the Court Meeting in accordance with the Takeovers Code.

Other than as disclosed above, no holder of Scheme Shares was required to abstain from voting on the Scheme at the Court Meeting nor did any person indicate in the Scheme Document that he/she/it intended to abstain from voting on or voting against the Scheme at the Court Meeting.

In accordance with the direction from the Grand Court, HKSCC Nominees Limited was permitted to vote both for and against the Scheme in accordance with instructions received by it from CCASS Participants (as defined under the General Rules of CCASS). However, for the purpose of calculating the “majority in number”, each such CCASS Participant who instructed HKSCC Nominees Limited to vote in favour of the Scheme was counted for the “majority in number” as a single Shareholder voting in favour of the Scheme, and each such CCASS Participant who instructed HKSCC Nominees Limited to vote against the Scheme was counted for the “majority in number” as a single Shareholder voting against the Scheme. HKSCC Nominees Limited itself, as opposed to instructing CCASS Participants, was not counted as a Shareholder for the purpose of the calculation of the “majority in number”. A total number of 30 CCASS Participants holding 865,130,867 Scheme Shares voted in favour of the resolution to approve the Scheme and a total number of 10 CCASS Participants holding 5,658,000 Scheme Shares voted against the resolution to approve the Scheme at the Court Meeting.

Computershare Hong Kong Investor Services Limited acted as scrutineer for the vote-taking at the Court Meeting.

RESULTS OF THE EXTRAORDINARY GENERAL MEETING

The Extraordinary General Meeting was held after the conclusion of the Court Meeting on Monday, 8 May 2017 at 1/F, Peacock Room to Stork Room, Mandarin Oriental, 5 Connaught Road Central, Hong Kong for the purpose of considering, and if thought fit, passing the special and ordinary resolutions set out in the notice of the Extraordinary General Meeting dated 31 March 2017.

At the Extraordinary General Meeting:

- (i) in respect of the special resolution proposed to approve the Scheme and (for the purpose of giving effect to the Scheme) the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares, a total of 2,199,128,288 Shares (representing approximately 80.69% of the total number of Shares) were voted in person or by proxy on a poll, of which:
 - (a) 2,196,741,288 Shares (representing approximately 99.89% of the Shares voted in respect of the special resolution) were voted in favour of the special resolution; and
 - (b) 2,387,000 Shares (representing approximately 0.11% of the Shares voted in respect of the special resolution) were voted against the special resolution;

- (ii) in respect of the ordinary resolution proposed at the Extraordinary General Meeting to (subject to the reduction of capital taking effect) increase the issued share capital of the Company to its former amount by issuing to the Joint Offerors the same number of Shares as the number of Scheme Shares cancelled and extinguished, a total of 2,197,792,288 Shares (representing approximately 80.64% of the total number of Shares) were voted in person or by proxy on a poll, of which:
 - (a) 2,195,404,288 Shares (representing approximately 99.89% of the Shares voted in respect of the ordinary resolution) were voted in favour of the ordinary resolution; and
 - (b) 2,388,000 Shares (representing approximately 0.11% of the Shares voted in respect of the ordinary resolution) were voted against the ordinary resolution; and

- (iii) in respect of the ordinary resolution proposed at the Extraordinary General Meeting to approve the Rollover Arrangement, a total of 919,637,348 Shares held by Independent Shareholders (representing approximately 63.62% of the total number of Shares held by Independent Shareholders) were voted in person or by proxy on a poll, of which:
 - (a) 917,249,348 Shares held by Independent Shareholders (representing approximately 99.74% of the Shares held by Independent Shareholders voted in respect of the ordinary resolution) were voted in favour of the ordinary resolution; and
 - (b) 2,388,000 Shares held by Independent Shareholders (representing approximately 0.26% of the Shares held by Independent Shareholders voted in respect of the ordinary resolution) were voted against the ordinary resolution.

Accordingly, (i) the special resolution proposed at the Extraordinary General Meeting to approve the Scheme and (for the purpose of giving effect to the Scheme) the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares was duly passed by a majority of not less than 75% of the votes cast by the Shareholders present and voting (either in person or by

proxy) at the Extraordinary General Meeting; (ii) the ordinary resolution proposed at the Extraordinary General Meeting to (subject to the reduction of capital taking effect) increase the issued share capital of the Company to its former amount by issuing to the Joint Offerors the same number of Shares as the number of Scheme Shares cancelled and extinguished was duly passed by more than 50% of the votes cast by the Shareholders present and voting (either in person or by proxy) at the Extraordinary General Meeting; and (iii) the ordinary resolution to approve the Rollover Arrangement was duly passed by more than 50% of the votes cast by the Independent Shareholders present and voting (either in person or by proxy) at the Extraordinary General Meeting.

The total number of Shares entitling the holders to attend and vote for or against the special resolution and the ordinary resolution either in person or by proxy at the Extraordinary General Meeting described under paragraphs (i) and (ii) above, respectively, was 2,725,441,626 Shares. No Shareholder was required to abstain from voting on either the special or ordinary resolutions described under paragraphs (i) and (ii) above nor did any person indicate in the Scheme Document that he/she/it intended to abstain from voting on or voting against the said resolutions at the Extraordinary General Meeting.

The total number of Shares entitling the Independent Shareholders to attend and vote for or against the ordinary resolution at the Extraordinary General Meeting described under paragraph (iii) above was 1,445,537,873 Shares. No Independent Shareholder was required to abstain from voting on the ordinary resolution described under paragraph (iii) above at the Extraordinary General Meeting nor did any person (other than the Joint Offerors, the Joint Offerors Concert Parties and the Chen Group) indicate in the Scheme Document that he/she/it intended to abstain from voting on or voting against the said resolution at the Extraordinary General Meeting.

Computershare Hong Kong Investor Services Limited acted as scrutineer for the vote-taking at the Extraordinary General Meeting.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining those Scheme Shareholders who are qualified for entitlements under the Scheme, the registers of members of the Company will be closed from Tuesday, 16 May 2017 onwards. During such period, no transfer of Shares will be effected.

WITHDRAWAL OF THE LISTING OF THE SHARES

If the Proposal becomes unconditional and the Scheme becomes effective, the Company expects to withdraw the listing of the Shares on the Stock Exchange at 4:00 p.m. on Friday, 19 May 2017.

EXPECTED TIMETABLE

Hong Kong Time
(unless otherwise stated)

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 2 and Note 7)	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 1 and Note 2)	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 2 and Note 3)	Wednesday, 17 May 2017
Effective Date (Note 4)	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 5*) 4:00 p.m. on Friday, 19 May 2017

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

Latest time and date to accept the Option Offer (*Note 3*) 4:30 p.m.
on Wednesday, 31 May 2017

Lapse of all Share Options (*Note 8*) 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 despatch 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 6*) 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 as from such time and on such date for the purpose of determining Scheme Shareholders who are qualified for entitlements under the Scheme.
- (2) 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.
- (3) 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).

- (4) 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).
- (5) 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.
- (6) 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 despatched 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.
- (7) 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.
- (8) 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 joint announcement are references to Hong Kong times and dates, unless otherwise stated.

GENERAL

As at 10 January 2017 (the commencement date of the Offer Period) and the date of this joint announcement, the total number of Shares held, controlled or directed by the Joint Offerors and Joint Offerors Concert Parties was 1,244,861,753 Shares and 1,243,711,753 Shares, respectively, representing approximately 45.83% and 45.63% of the total number of Shares in issue as at 10 January 2017 and the date of this joint announcement, respectively. Neither the Joint Offerors nor Joint Offerors Concert Parties had acquired or agreed to acquire any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares during the Offer Period.

As at the date of this joint announcement, neither the Joint Offerors nor Joint Offerors Concert Parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

WARNINGS

Shareholders, Optionholders 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, Optionholders 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.

The Joint Offerors and the Company hereby remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.

CLARIFICATION OF PREVIOUS DOCUMENTS

Reference is also made to the Joint Announcement, the Scheme Document, the notice of the Court Meeting dated 31 March 2017, the notice of the Extraordinary General Meeting dated 31 March 2017 and the forms of proxy in respect of the Court Meeting and the Extraordinary General Meeting, respectively (collectively, the “**Previous Documents**”). The Company and the Joint Offerors would like to clarify that the name of The Libra Greater China Fund Limited, one of the Joint Offerors Concert Parties, should be “The Libra Greater China Fund Limited” instead of “The Libra Capital Greater China Fund Limited” as stated in the Previous Documents. Save as stated above, all information set out in the Previous Documents remains unchanged.

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, 8 May 2017

As at the date of this joint 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 joint 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 joint 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 joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint 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 joint 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 joint 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 joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint 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 joint announcement relating to the Group and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement by the Group have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.