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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

EFFECTIVE DATE OF THE SCHEME

AND

WITHDRAWAL OF LISTING

Financial Adviser to the Joint Offerors



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, (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, (iii) the scheme document jointly issued by the Company and Joint Offerors on 31 March 2017 in relation to the Proposal, the Scheme and the Option Offer (the “**Scheme Document**”), (iv) the letter dated 31 March 2017 setting out the terms and conditions of the Option Offer sent to the Optionholders (the “**Option Offer Letter**”), (v) the joint announcement issued by the Company and the Joint Offerors on 8 May 2017 in relation to the results of the Court Meeting and the Extraordinary General Meeting, and (vi) the joint announcement issued by the Company and the Joint Offerors on 17 May 2017 in relation to the sanction of the Scheme by the Grand Court.

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

EFFECTIVE DATE OF THE SCHEME

The Scheme was sanctioned without modification by the Grand Court on Tuesday, 16 May 2017 (Cayman Islands time). The reduction of the issued share capital of the Company resulting from the cancellation and extinguishment of the Scheme Shares was also confirmed by the Grand Court on the same day. A copy of the order of the Grand Court sanctioning the Scheme and confirming the reduction of the issued share capital of the Company was delivered to the Registrar of Companies in the Cayman Islands for registration on Wednesday, 17 May 2017 (Cayman Islands time) and the registration became effective on Wednesday, 17 May 2017 (Cayman Islands time). All the Conditions of the Scheme as set out in the Scheme Document were fulfilled and the Scheme became effective on Wednesday, 17 May 2017 (Cayman Islands time).

PAYMENT UNDER THE SCHEME

Cheques for cash payment under the Scheme will be despatched by the Joint Offerors as soon as possible but in any event on or before Friday, 26 May 2017.

OPTION OFFER BECOMES UNCONDITIONAL

The Option Offer is only conditional upon the Scheme becoming effective. Accordingly, the Option Offer became unconditional on Wednesday, 17 May 2017 (Cayman Islands time). The Option Offer will remain open for acceptance until 4:30 p.m. on Wednesday, 31 May 2017 (or such other date and time as may be notified to you 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).

PAYMENT UNDER THE OPTION OFFER

Any cash entitlements under the Option Offer will be paid in accordance with the existing vesting schedules of the Outstanding Share Options, net of any applicable taxes.

Payment in relation to Share Options that have vested as at the Share Option Record Date in respect of which validly completed Forms of Acceptance were received will be made as soon as possible and in any event within seven (7) business days (as defined under the Takeovers Code) of the Effective Date, or in the case of Forms of Acceptance received after the Effective Date but before 4:30 p.m. on Wednesday, 31 May 2017, within seven (7) business days (as defined under the Takeovers Code) following receipt of such validly completed Forms of Acceptance.

Payment in relation to each Share Option that is unvested as at the Share Option Record Date will be made by the Joint Offerors within 60 days of the original vesting dates of the relevant Share Option as set out in the Option Offer Letter if a valid Form of Acceptance in respect of such Share Option has been received before 4:30 p.m. on Wednesday, 31 May 2017.

WITHDRAWAL OF LISTING

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 (Hong Kong time).

BOOK CLOSURE FOR ANNUAL GENERAL MEETING

As the withdrawal of listing of the Shares on the Stock Exchange is expected to become effective at 4:00 p.m. on Friday, 19 May 2017, the book closure periods from Tuesday, 20 June 2017 to Friday, 23 June 2017 (both days inclusive) and from Tuesday, 4 July 2017 to Friday, 7 July 2017 (both days inclusive), previously announced in the annual results announcement of the Company for the financial year ended 31 December 2016 on 22 March 2017, for determining the entitlement to attend and vote at the annual general meeting of the Company to be held on Friday, 23 June 2017 and the entitlement of the shareholders to the final dividend for the year ended 31 December 2016, respectively, will not be applicable.

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, 18 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.