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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) WITHDRAWAL OF LISTING

RESULTS OF OPTION OFFER

Financial Adviser to the Joint Offerors



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中金香港証券**

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, (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, and (vii) the joint announcement issued by the Company and the Joint Offerors on 18 May 2017 in relation to the Effective Date of the Scheme. Unless otherwise defined, terms used herein shall have the same meaning as those defined in the Scheme Document and the Option Offer Letter.

RESULTS OF THE OPTION OFFER

The Option Offer closed at 4:30 p.m. on Wednesday, 31 May 2017.

As at 4:30 p.m. on Wednesday, 31 May 2017, being the latest time and date for lodging the Forms of Acceptance in connection with the Option Offer, the Joint Offerors have received valid acceptances of the Option Offer in respect of 31,648,900 Share Options, representing 100.00% of the total number of outstanding Share Options as at the Share Option Record Date, which is Wednesday, 17 May 2017. No valid rejections of the Option Offer have been received.

The Option Offer has not been revised or extended.

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 has been made 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, has been or will be made (as applicable) 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 in respect of which a valid Form of Acceptance in respect of such Share Option has been received 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.

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 2,683,191,626 Shares, respectively, representing approximately 45.83% and 98.45% 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, save for the Shares acquired by the Joint Offerors pursuant to the terms of the Scheme.

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.

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 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.