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**PROPOSED SPIN-OFF AND SEPARATE LISTING OF
TIMES NEIGHBORHOOD HOLDINGS LIMITED
ON THE MAIN BOARD OF
THE STOCK EXCHANGE OF HONG KONG LIMITED**

THE PROPOSED SPIN-OFF

The Company proposes to spin-off and separately list the shares of Times Neighborhood, a subsidiary of the Company, on the Main Board of the Stock Exchange by way of the Distribution and the Global Offering of the new Times Neighborhood Shares, including the preferential offering. The separate listing of the Times Neighborhood Shares on the Main Board of the Stock Exchange constitutes a spin-off of Times Neighborhood by the Company under PN15. The Stock Exchange has confirmed that the Company may proceed with the Proposed Spin-off.

TIMES NEIGHBORHOOD'S APPLICATION FOR LISTING

On 9 September 2019, Times Neighborhood submitted a listing application form (Form A1) to the Stock Exchange to apply for the listing of, and permission to deal in, the Times Neighborhood Shares on the Main Board of the Stock Exchange. Upon completion of the Proposed Spin-off and Listing, the Company will not retain any interest in the issued share capital of Times Neighborhood and Times Neighborhood will no longer be a subsidiary of the Company.

The Spin-off Group is principally engaged in the provision of property management services, value-added services to non-property owners, community value-added services and other professional services.

LISTING RULES IMPLICATIONS

The Proposed Spin-off constitutes a deemed disposal of the interest in a subsidiary of the Company under Rule 14.29 of the Listing Rules. As each of the applicable ratios under Rule 14.07 of the Listing Rules for the Proposed Spin-off is below 5%, the Proposed Spin-off is exempted from the reporting, announcement and Shareholders' approval requirements for the Company under Chapter 14 of the Listing Rules.

GENERAL

Shareholders and other investors are reminded that there is no assurance that the Listing Committee will approve the Proposed Spin-off and the Listing. The Company will make further announcement(s) in relation to the Proposed Spin-off as and when appropriate.

As the Listing is conditional upon, among other things, the approval of the Listing Committee, the final decision of the Board and the board of directors of Times Neighborhood, market conditions and other considerations, the Proposed Spin-off may or may not occur. Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company.

INTRODUCTION

The Company proposes to spin-off and separately list the shares of Times Neighborhood, a subsidiary of the Company, on the Main Board of the Stock Exchange by way of the Distribution and the Global Offering of the new Times Neighborhood Shares, which includes the preferential offering. The separate listing of the Times Neighborhood Shares on the Main Board of the Stock Exchange constitutes a spin-off of Times Neighborhood by the Company under PN15. The Stock Exchange has confirmed that the Company may proceed with the Proposed Spin-off.

On 9 September 2019, Times Neighborhood submitted a listing application form (Form A1) to the Stock Exchange to apply for the listing of, and permission to deal in, the Times Neighborhood Shares on the Main Board of the Stock Exchange.

THE PROPOSED SPIN-OFF

The Proposed Spin-off involves the spin-off and separate listing of the Times Neighborhood Shares on the Main Board of the Stock Exchange to be effected by way of the Distribution and the Global Offering of the new Times Neighborhood Shares, which includes the preferential offering. The record date for the Distribution and the details of the Global Offering have yet to be fixed. The Board intends to declare a special interim dividend to be satisfied by way of the Distribution to the Qualifying Shareholders. The Company will make further announcement(s) in relation to the Distribution as and when appropriate.

As at the date of this announcement, the Company indirectly holds the entire issued share capital of Times Neighborhood. Upon completion of the Proposed Spin-off and Listing, the Company will not retain any interest in the issued share capital of Times Neighborhood and Times Neighborhood will no longer be a subsidiary of the Company.

THE SPIN-OFF GROUP

Times Neighborhood was incorporated in the Cayman Islands on 12 July 2019. The Spin-off Group is principally engaged in the provision of property management services, value-added services to non-property owners, community value-added services and other professional services (the “**Spin-off Business**”).

RATIONALE AND BENEFITS OF THE PROPOSED SPIN-OFF

The business of the Spin-off Group has grown to a size sufficient to command a separate listing and the Board considers that the Proposed Spin-off will be beneficial to the Group for the following reasons:

- (a) the Proposed Spin-off will allow the Shareholders an opportunity to realise the value of investment in the Spin-off Group under a separate standalone platform for the Spin-off Business;
- (b) the Proposed Spin-off will enable the Spin-off Group to build its identity as a separate listed group, to have a separate fund-raising platform and to broaden its investor base through the Global Offering. The Proposed Spin-off would allow the Spin-off Group to gain direct access to capital markets for equity and/or debt financing to fund its existing operations and future expansion without reliance on the Company, thereby improving its operating and financial management efficiencies;
- (c) the Proposed Spin-off will enable the Spin-off Group to enhance its corporate profile, thereby increasing its ability to attract strategic investors for making investments in and forming strategic partnerships directly with the Spin-off Group, which could provide synergy for the Spin-off Group; and
- (d) the Proposed Spin-off will enable more focused development, strategic planning and better allocation of resources for the Retained Group and the Spin-off Group with respect to their respective businesses. Both the Retained Group and the Spin-off Group will benefit from the efficient decision-making process under the separate management structure for seizing emerging business opportunities, especially with a dedicated management team for the Spin-off Group to focus on its development.

ASSURED ENTITLEMENT AND FURTHER ANNOUNCEMENT

In giving due regard to the interests of the Qualifying Shareholders as required under PN15, the Board intends to fulfill the assured entitlement requirement by declaring a conditional special interim dividend in accordance with the articles of association of the Company and all relevant laws and regulations and satisfying the payment of such dividend by effecting the Distribution and a preferential application for Times Neighborhood Shares in the Global Offering. The terms of such assured entitlement have not been finalized and will be announced in due course.

INFORMATION ON THE COMPANY

The Company is one of the leading property developers in the PRC, focusing on the development of mid-market to high-end residential properties. The Company's business comprises three areas: (i) property development, i.e., the development of residential and commercial properties for sale, (ii) property leasing, i.e., the development, leasing and subleasing of commercial properties owned by it or third parties, and (iii) property management, i.e., the provision of property management services to its residential customers.

LISTING RULES IMPLICATIONS

The Proposed Spin-off constitutes a deemed disposal of the interest in a subsidiary of the Company under Rule 14.29 of the Listing Rules. As each of the applicable ratios under Rule 14.07 of the Listing Rules for the Proposed Spin-off is below 5%, the Proposed Spinoff is exempted from the reporting, announcement and Shareholders' approval requirements for the Company under Chapter 14 of the Listing Rules.

GENERAL

A redacted form of the application proof of Times Neighborhood's listing document (the **"Application Proof"**) is expected to be available for reviewing and downloading on the Stock Exchange's website at <http://www.hkexnews.hk/APP/SEHKAPPMainIndex.htm>. The Application Proof contains, among other things, certain business and financial information relating to the Spin-off Group. Shareholders should note that the Application Proof is in draft form and the information contained in it is subject to change which may be material.

Shareholders and other investors are reminded that there is no assurance that the Listing Committee will approve the Proposed Spin-off and the Listing. The Company will make further announcement(s) in relation to the Proposed Spin-off as and when appropriate.

As the Listing is conditional upon, among other things, the approval of the Listing Committee, the final decision of the Board and the board of Times Neighborhood, market conditions and other considerations, the Proposed Spin-off may or may not occur. Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

"Board" the board of Directors;

"Company" Times China Holdings Limited (時代中國控股有限公司), (stock code: 1233), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange;

“Directors”	directors of the Company;
“Distribution”	a distribution in specie of the entire issued share capital of Times Neighborhood owned by the Company to the Shareholders on the proposed basis of 1 Times Neighborhood Shares for every 2.6 Shares held on the relevant record date;
“Global Offering”	the offering to the public in Hong Kong for subscription, and the international offering with certain professional and institutional investors and other investors (including the preferential offering to the Qualifying Shareholder(s)), of the Times Neighborhood Shares;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Listing”	the listing of the Times Neighborhood Shares on the Main Board of the Stock Exchange;
“Listing Committee”	the Listing Committee of the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Non-Qualifying Shareholders”	Shareholders whose names appear in the register of members of the Company on the Record Date and whose addresses as shown in such register are in any of the specified territories and any Shareholders or beneficial Shareholders at that time who are otherwise known by the Company to be resident in any of the specified territories;
“PN15”	Practice Note 15 to the Listing Rules;
“PRC”	the People’s Republic of China;
“Proposed Spin-off”	the proposed spin-off and separate listing of the Times Neighborhood Shares on the Main Board of the Stock Exchange;
“Qualifying Shareholders”	Shareholders whose names appear in the register of members of the Company on the Record Date, other than Non-Qualifying Shareholders;
“Record Date”	the record date for ascertaining the Qualifying Shareholders who shall be entitled to assured entitlements;

“Retained Group”	the Company and its subsidiaries, excluding the Spin-off Group;
“Share(s)”	ordinary shares of the Company;
“Shareholder(s)”	shareholders of the Company;
“Spin-off Group”	Times Neighborhood and its subsidiaries;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Times Neighborhood”	Times Neighborhood Holdings Limited (時代鄰里控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 12 July 2019;
“Times Neighborhood Shares”	ordinary share(s) with nominal value of HK\$0.01 each in the share capital of Times Neighborhood; and
“%”	percentage.

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

Hong Kong, 9 September 2019

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