
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Times Neighborhood Holdings Limited, you should at once hand this circular with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Times Neighborhood Holdings Limited

時代鄰里控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9928)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND BUY-BACK SHARES
RE-ELECTION OF RETIRING DIRECTORS
DECLARATION OF FINAL DIVIDEND
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Times Neighborhood Holdings Limited to be held at Boardroom I, Level 5, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on Friday, 15 May 2020 at 2:00 p.m. is set out on pages 24 to 29 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.shidaiwuye.com). Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the annual general meeting (or any adjournment thereof) if they so wish.

8 April 2020

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at Boardroom I, Level 5, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on Friday, 15 May 2020 at 2:00 p.m., or any adjournment thereof and notice of which is set out on pages 24 to 29 of this circular
“Articles of Association”	the articles of association of the Company adopted (as amended from time to time)
“Asiaciti”	Asiaciti Enterprises Ltd. (豐亞企業有限公司), a company incorporated in the BVI with limited liability on 8 November 2007 and 60% owned by Renowned Brand and 40% owned by East Profit, one of the Controlling Shareholders
“Board”	the board of Directors
“Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to buy-back Shares not exceeding 10% of the number of issued Shares as at the date of passing of the relevant resolution granting the Buy-back Mandate
“BVI”	British Virgin Islands
“Companies Law”	the Companies Law (as revised) of the Cayman Islands as amended, supplemented and/or otherwise modified from time to time
“Company” or “we”	Times Neighborhood Holdings Limited (時代鄰里控股有限公司), an exempted company incorporated in the Cayman Islands as an exempted company with limited liability on 12 July 2019
“Controlling Shareholders”	has the meaning ascribed thereto under the Listing Rules and, unless the context requires otherwise, refers to the controlling shareholders of the Company, being Mr. Shum, Ms. Li, Renowned Brand, East Profit and Asiaciti
“Director(s)”	the director(s) of the Company

DEFINITIONS

“East Profit”	East Profit Management Limited, a company incorporated in the BVI with limited liability on 9 July 2007 and wholly owned by Ms. Li, one of the Controlling Shareholders
“General Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with Shares not exceeding 20% of the number of issued Shares as at the date of passing of the relevant resolution granting such mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	31 March 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	19 December 2019, being the date on which the Shares are listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Mr. Shum”	Mr. Shum Chiu Hung (岑釗雄), one of the Controlling Shareholders and the spouse of Ms. Li
“Ms. Li”	Ms. Li Yiping (李一萍), one of the Controlling Shareholders and the spouse of Mr. Shum
“PRC”	the People’s Republic of China excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region and Taiwan
“Renowned Brand”	Renowned Brand Investments Limited (佳名投資有限公司), a company incorporated in the BVI with limited liability on 22 March 2006 and wholly owned by Mr. Shum, one of the Controlling Shareholders

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended from time to time
“Times China”	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 on 14 November 2007, the shares of which are listed on the Main Board of the Stock Exchange, and is an associated corporation of the Company
“Times China Group”	Times China and its subsidiaries
“%”	per cent

LETTER FROM THE BOARD



Times Neighborhood Holdings Limited

時代鄰里控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9928)

Executive Directors:

Ms. Wang Meng
Mr. Yao Xusheng
Ms. Xie Rao
Ms. Zhou Rui

Non-Executive Directors:

Mr. Bai Xihong (*Chairman*)
Mr. Li Qiang

Independent Non-Executive Directors:

Mr. Lui Shing Ming, Brian
Dr. Wong Kong Tin
Dr. Chu Xiaoping

Registered office:

71 Fort Street
PO Box 500
George Town
Grand Cayman
KY1-1106
Cayman Islands

*Head office and principal place of
business in the PRC:*

1103, 11th Floor
410 Dongfeng Middle Road
Yuexiu District, Guangzhou
Guangdong Province
PRC

*Principal place of business
in Hong Kong:*

Suites 3905-3908, 39th Floor
Two Exchange Square
8 Connaught Place
Central
Hong Kong

8 April 2020

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND BUY-BACK SHARES
RE-ELECTION OF RETIRING DIRECTORS
DECLARATION OF FINAL DIVIDEND
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you the notice of Annual General Meeting and the following proposals to be put forward at the Annual General Meeting, among other things, (a) granting of the General Mandate to issue Shares and the Buy-back Mandate to buy-back Shares; (b) the re-election of the retiring Directors; and (c) the declaration of final dividend.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the General Mandate to issue Shares. At the Annual General Meeting, an ordinary resolution numbered 5(A) will be proposed to grant the General Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares not exceeding 20% of the number of issued Shares as at the date of passing of the resolution in relation to the General Mandate.

As at the Latest Practicable Date, 908,672,747 Shares have been fully paid. Subject to the passing of the ordinary resolution numbered 5(A) and on the basis that no further Shares are issued or bought-back after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue a maximum of 181,734,549 Shares.

In addition, subject to a separate approval of the ordinary resolution numbered 5(C), the number of Shares purchased by the Company under ordinary resolution numbered 5(B) will also be added to extend the General Mandate as mentioned in ordinary resolution numbered 5(A) provided that such additional amount shall represent up to 10% of the number of issued Shares as at the date of passing the resolutions in relation to the General Mandate and Buy-back Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the General Mandate.

BUY-BACK MANDATE TO BUY-BACK SHARES

In addition, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Buy-back Mandate to the Directors to exercise the powers of the Company to buy-back Shares representing up to 10% of the number of issued Shares as at the date of passing of the resolution in relation to the Buy-back Mandate.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Buy-back Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 112 of the Articles of Association, any Director appointed by the Board either to fill a casual vacancy or as an addition to the Board will hold office until the next following general meeting of the Company after his/her appointment. Accordingly, Ms. Wang Meng, Mr. Yao Xusheng, Ms. Xie Rao, Ms. Zhou Rui, Mr. Bai Xihong, Mr. Li Qiang, Mr. Lui Shing Ming, Brian, Dr. Wong Kong Tin and Dr. Chu Xiaoping will retire and, being eligible, have offered themselves for re-election as Directors at the Annual General Meeting.

LETTER FROM THE BOARD

Details of the above retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

RE-APPOINTMENT OF THE INDEPENDENT AUDITOR

Ernst & Young will retire as the independent auditor of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment.

The Board proposed to re-appoint Ernst & Young as the independent auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

DECLARATION OF FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board has recommended the payment of a final dividend of RMB3.3 cents per Share in respect of the year ended 31 December 2019. Conditional upon the passing of ordinary resolution numbered 2 by the Shareholders at the Annual General Meeting to be held on Friday, 15 May 2020, the register of members of the Company will be closed from 21 May 2020 to 25 May 2020 (both dates inclusive) during which period no transfer of Shares will be registered. Shareholders registered under the Hong Kong branch register of members as of 25 May 2020 will be entitled to the final dividend. The final dividend is expected to be paid on or about 2 July 2020. The final dividend shall be declared in RMB and paid in HK\$. The final dividend payable in HK\$ will be converted from RMB to HK\$ at the average exchange rate of HK\$ against RMB announced by the People's Bank of China on 15 May 2020. In order to determine the identity of the Shareholders who are entitled to the final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 20 May 2020.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 24 to 29 of this circular is the notice of the Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to Shareholders to consider and approve the granting of the General Mandate to issue Shares and the Buy-back Mandate to buy-back Shares, the re-election of the retiring Directors, and declaration of final dividend.

For determining eligibility to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from 12 May 2020 to 15 May 2020, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfer of Shares, accompanied by the

LETTER FROM THE BOARD

relevant share certificates, must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 11 May 2020.

FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.shidaiwuye.com). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the Annual General Meeting if they so wish and in such event the form of proxy shall be deemed to be revoked.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules and article 72 of the Articles of Association, any resolution put to the vote of the Shareholders at a general meeting shall be taken by poll except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice will be taken by way of poll.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this circular misleading.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she is the holder. A Shareholder entitled to more than one vote needs not use all his/her votes or cast all the votes he/she uses in the same way.

LETTER FROM THE BOARD

GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the Annual General Meeting.

Your attention is also drawn to the additional information set out in the appendices to this circular.

RECOMMENDATION

The Directors consider that the proposed resolutions for the granting of the General Mandate to issue Shares, the Buy-back Mandate to buy-back Shares, the re-election of the retiring Directors and the declaration of final dividend are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully

By order of the Board

Times Neighborhood Holdings Limited

Mr. Bai Xihong

Chairman

The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.

The biographical details of the Directors proposed to be re-elected at the Annual General Meeting are set out as follows:

EXECUTIVE DIRECTORS

Ms. Wang Meng (王萌), aged 33, was appointed as our executive Director on 26 August 2019 and is primarily responsible for the strategic planning and overall operations of the Group. Ms. Wang is also our chief executive officer and director of some of our subsidiaries. Since July 2019, Ms. Wang has been serving as the general manager of Guangzhou Times Neighborhood Corporate Governance Co., Ltd. where she has been responsible for its overall operation and management. Ms. Wang joined the Group in February 2019. From February 2019 to July 2019, she served as a deputy general manager at Guangzhou Times Neighborhood Corporate Governance Co., Ltd., where she was primarily responsible for its business and technology development, market expansion, medium and long-term project development and management of some of its subsidiaries. Prior to joining the Group, from July 2006 to September 2016, Ms. Wang served at Guangzhou Key Public Construction Project Management Office (廣州市重點公共建設項目管理辦公室), a governmental department, where her last position was the director of integrated management department and was primarily responsible for its human resources, administrative logistics and property management. From September 2016 to March 2018, Ms. Wang served as a deputy director at Guangzhou Probity Education Management Center (廣州市廉政教育管理中心), a governmental department, where she was primarily responsible for its human resources, administrative logistics and property management. From April 2018 to September 2018, Ms. Wang worked at Guangzhou Aerospace Haite System Engineering Co., Ltd. (廣州航天海特系統工程有限公司), a company principally engaged in information technology, where she was primarily responsible for exploring market opportunities. From October 2018 to February 2019, Ms. Wang served as a deputy general manager and general manager of public relations at Guangzhou Yaojie Real Estate Development Co., Ltd. (廣州市耀杰房地產開發有限公司), a subsidiary of Times China, where she was responsible for public affairs and property management of real estate projects in Southern Guangzhou. Ms. Wang received her bachelor's degree of arts from Guangzhou University (廣州大學) in the PRC in June 2006 and her master's degree in public administration from Jinan University (暨南大學) in the PRC in December 2014.

Save as disclosed above, Ms. Wang has not held any directorship in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. She is not a director of and does not hold any executive position in any member of the Group. Save as disclosed above, Ms. Wang does not have any relationship with any Director, senior management or substantial Shareholders or the Controlling Shareholders of the Company. As at the Latest Practicable Date, Ms. Wang did not have any interests in the shares within the meaning of Part XV of the SFO.

Ms. Wang has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date, which may be terminated by not less than three months' notice in writing served by either Ms. Wang or the Company. Pursuant to the service contract, she does not receive any director's fee from the Company. Pursuant to the Articles of Association, she shall be subject to retirement by rotation and re-election at the annual general meeting of the Company. Her remuneration packages may be adjusted by the Board according to the suggestions of the remuneration committee of the Company and by reference to her duties and responsibilities, the performance of the Company, current market conditions and remuneration benchmarks in the industry.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to Ms. Wang that need to be brought to the attention of the Shareholders.

Mr. Yao Xusheng (姚旭升), aged 56, was appointed as our executive Director on 26 August 2019 and is primarily responsible for the day-to-day operations and administrative matters of the Group. Mr. Yao is also our vice president. Mr. Yao joined the Group in June 1998 and served as the general manager at Guangzhou Times Property Management Co., Ltd. from June 1998 to January 2019. He has been serving as the general manager at Guangzhou Wanning Property Management Co., Ltd. since May 2016, a deputy general manager of the Group since February 2019 and a director of Guangzhou Times Neighborhood Corporate Governance Co., Ltd. since August 2019. Prior to joining the Group, from October 1982 to May 1996, Mr. Yao worked at White Swan Hotel (白天鵝賓館) where he was responsible for the daily operations of room service department.

Mr. Yao received his diploma in tourism and hospitality management from Guangzhou Vocational School of Tourism and Business (廣州市旅遊商務職業學校) (formerly known as Guangzhou No. 1 Tourism School (廣州市第一旅遊學校)) in the PRC in June 1982. Mr. Yao obtained his National Property Management Manager Certificate (全國物業管理企業經理崗位證書) from the Personnel Education Department of the Ministry of Construction (建設部人事教育司) and the Housing and Real Estate Department of the Ministry of Construction (建設部住宅與房地產業司) in May 2006. He was also awarded as an Outstanding Person of Guangdong Property Management Industry for the Year 2014-2016 (廣東省物業管理行業(2014-2016)「傑出人物」) from Guangdong Property Management Industry Association (廣東省物業管理行業協會) in September 2016.

Save as disclosed above, Mr. Yao has not held any directorship in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. He is not a director of and does not hold any executive position in any member of the Group. Save as disclosed above, Mr. Yao does not have any relationship with any Director, senior management or substantial Shareholders or the Controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Yao did not have any interests in the shares within the meaning of Part XV of the SFO.

Mr. Yao has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date, which may be terminated by not less than three months' notice in writing served by either Mr. Yao or the Company, Pursuant to the service contract, he does not receive any director's fee from the Company. Pursuant to the Articles of Association, he shall be subject to retirement by rotation and re-election at the annual general meeting of the Company. His remuneration packages may be adjusted by the Board according to the suggestions of the remuneration committee of the Company and by reference to his duties and responsibilities, the performance of the Company, current market conditions and remuneration benchmarks in the industry.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to Mr. Yao that need to be brought to the attention of the Shareholders.

Ms. Xie Rao (謝嬌), aged 41, was appointed as our executive Director on 26 August 2019 and is primarily responsible for the quality operation management, brand positioning and promotion and public relations maintenance of the Group. Ms. Xie is also our vice president. She has also been serving as a deputy general manager at Guangzhou Times Neighborhood Corporate Governance Co., Ltd. since joining the Group in July 2017.

Prior to joining the Group, from November 2003 to October 2006, Ms. Xie served as the senior training director of human resources department at Guangzhou Mayland Limited (廣州市美林基業投資有限公司), a property developer, where she was primarily responsible for recruitment and training. From October 2006 to July 2017, Ms. Xie served as an assistant general manager at Guangzhou Tianli Property Development Co., Ltd. (廣州天力物業發展有限公司), a subsidiary of Guangzhou R&F Properties Co., Ltd. (廣州富力地產股份有限公司) ("Guangzhou R&F") which is a property developer listed on the Stock Exchange (stock code: 2777), where she was primarily responsible for talent strategy planning, property quality construction and maintenance of public relations.

Ms. Xie has been serving as a member of China Property Management Association (中國物業管理協會), a vice president of Guangdong Property Management Industry Association (廣東省物業管理行業協會) and a vice president of Guangzhou Property Management Industry Association (廣州市物業管理行業協會) since 2019, 2018 and November 2018, respectively. She has also been serving as a deputy director of the Quality Standards Committee (標準化工作委員會) of Guangzhou Property Management Industry Association (廣州市物業管理行業協會) since December 2018. Ms. Xie graduated from Hunan University (湖南大學) in the PRC majored in economic management in June 2000. Ms. Xie obtained her qualification as an assistant communication engineer (通信助理工程師) from Guangdong Department of Human Resources and Social Security (廣東省人力資源和社會保障廳) in March 2004.

Save as disclosed above, Ms. Xie has not held any directorship in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. She is not a director of and does not hold any executive position in any member of the Group. Save as disclosed above, Ms. Xie does not have any relationship with

any Director, senior management or substantial Shareholders or the Controlling Shareholders of the Company. As at the Latest Practicable Date, Ms. Xie did not have any interests in the shares within the meaning of Part XV of the SFO.

Ms. Xie has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date, which may be terminated by not less than three months' notice in writing served by either Ms. Xie or the Company. Pursuant to the service contract, she does not receive any director's fee from the Company. Pursuant to the Articles of Association, she shall be subject to retirement by rotation and re-election at the annual general meeting of the Company. Her remuneration packages may be adjusted by the Board according to the suggestions of the remuneration committee of the Company and by reference to her duties and responsibilities, the performance of the Company, current market conditions and remuneration benchmarks in the industry.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to Ms. Xie that need to be brought to the attention of the Shareholders.

Ms. Zhou Rui (周銳), aged 35, was appointed as our executive Director on 26 August 2019 and is primarily responsible for the financial management, capital operations and internal control of our Group. Ms. Zhou has been serving as the general manager of our financial management center since August 2019. From March 2019 to August 2019, she served as the financial manager at Guangzhou Times Neighborhood Corporate Governance Co., Ltd. Ms. Zhou joined the Group as the financial manager of the financial management center in March 2019. Prior to joining the Group, from August 2006 to November 2017, Ms. Zhou worked at KPMG Huazhen LLP Guangzhou Branch (畢馬威華振會計師事務所(特殊普通合伙)廣州分所) where her last position was an auditor manager and was primarily responsible for the audit of corporate financial statements. From December 2017 to March 2018, Ms. Zhou served as a financial manager at Guangzhou R&F where she was primarily responsible for its financial and accounting matters. From March 2018 to March 2019, Ms. Zhou worked as a financial manager of financial capital and cost center at Guangzhou Times Holdings Group Company Limited. Ms. Zhou received her bachelor of arts degree in English from South China University of Technology (華南理工大學) in the PRC in July 2006. She was admitted as a Certified PRC Public Accountant (中國註冊會計師) certified by the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in June 2015.

Save as disclosed above, Ms. Zhou has not held any directorship in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. She is not a director of and does not hold any executive position in any member of the Group. Save as disclosed above, Ms. Zhou does not have any relationship with any Director, senior management or substantial Shareholders or the Controlling Shareholders of the Company. As at the Latest Practicable Date, Ms. Zhou did not have any interests in the shares within the meaning of Part XV of the SFO.

Ms. Zhou has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date, which may be terminated by not less than three months' notice in writing served by either Ms. Zhou or the Company. Pursuant to the service contract, she does not receive any director's fee from the Company. Pursuant to the Articles of Association, she shall be subject to retirement by rotation and re-election at the annual general meeting of the Company. Her remuneration packages may be adjusted by the Board according to the suggestions of the remuneration committee of the Company and by reference to her duties and responsibilities, the performance of the Company, current market conditions and remuneration benchmarks in the industry.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to Ms. Zhou that need to be brought to the attention of the Shareholders.

NON-EXECUTIVE DIRECTORS

Mr. Bai Xihong (白錫洪), aged 52, was appointed as our non-executive Director and chairman on 26 August 2019 and is primarily responsible for providing guidance for the overall development of the Group. He served as the general manager of the Group from August 2018 to July 2019. Mr. Bai joined Times China Group in May 2001 and has been serving as the general manager of Guangzhou regional office since January 2002, where he has been primarily responsible for project development, marketing and project management in Guangzhou. He has also been serving as a vice president of Times China Group since January 2002 and an executive director of Times China since February 2008. He is currently the chairman of the strategic and resources management committee of Times China where he has been primarily responsible for its integration of strategic business resources. Mr. Bai graduated from Guangdong Radio and Television University (廣東廣播電視大學) in the PRC in industrial enterprise operation management in July 1990 and received his executive master of business administration degree from Sun Yat-sen University (中山大學) in the PRC in December 2009. In 2005, Mr. Bai was recognized as an "Outstanding Contributor to Guangzhou Real Estate in the Past 20 years" (廣州地產二十年傑出貢獻名人) by the "Guangzhou Real Estate in the Past 20 Years' event organizing committee" (廣州地產二十年大型活動組委會), Guangzhou Real Estate Organization (廣州市房地產業協會) and Guangzhou Real Estate Guide Union (房地產導刊社). He was awarded the "2006 Outstanding CEO (Diamond Award) in Mainstream Real Estate in China" (2006中國主流地產金鑽獎傑出貢獻 CEO) in 2006 by China Mainstream Real Estate Economy Summit (中國地產經濟主流峰會). From December 2011 to December 2016, Mr. Bai served as a member of the 12th Guangzhou Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議第十二屆廣州市委員會). Mr. Bai has been serving as the chairman of Guangzhou Nansha New District Real Estate Association (廣州南沙新區房地產協會) since May 2014 and standing vice president of Guangzhou Real Estate Industry Association (廣州市房地產行業協會) since 2018.

Save as disclosed above, Mr. Bai has not held any directorship in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Bai is also a director of other members of the Group. Save as disclosed above, Mr. Bai does not have any relationship with any Director, senior management or substantial Shareholders or the Controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. Bai has interested in 19,221,484 Shares and 45,091,000 shares of Times China in total within the meaning of Part XV of the SFO. Mr. Bai entered into an appointment agreement with the Company for an initial term of three years commencing on the Listing Date, which may be terminated by Mr. Bai or the Company by giving not less than three months written notice. Pursuant to the appointment agreement, he does not receive any director's fee from the Company. Pursuant to the Articles of Association, he shall be subject to retirement by rotation and re-election at the annual general meeting of the Company. His remuneration packages may be adjusted by the Board according to the suggestions of the remuneration committee of the Company and by reference to his duties and responsibilities, the performance of the Company, current market conditions and remuneration benchmarks in the industry.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to Mr. Bai that need to be brought to the attention of the Shareholders.

Mr. Li Qiang (李強), aged 45, was appointed as our non-executive Director on 26 August 2019 and is primarily responsible for providing guidance for the overall development of the Group. Mr. Li joined Times China Group in July 2005 and served as an assistant to the president from July 2005 to July 2009. He has been serving as an executive director of Times China since February 2008 and a vice president of Times China Group since July 2009. Prior to joining Times China Group, Mr. Li worked at Guangdong ETR Law Firm (廣東廣信君達律師事務所) (formerly known as Guangdong Guangxin Law Firm (廣東廣信律師事務所)). Mr. Li is currently also the general manager of the risk control and corporate management center of Times China Group where he is primarily responsible for legal, audit, supervision, service management and administrative affairs. Mr. Li received his master's degree in law from Hunan Normal University (湖南師範大學) in the PRC in June 2000 and his executive master of business administration degree from Sun Yat-sen University (中山大學) in the PRC in December 2007. Mr. Li was admitted as a practicing lawyer in the PRC in June 1998. From September 2011 to September 2016, Mr. Li served as a member of the 15th People's Congress of Guangzhou Yuexiu District (廣州市越秀區第十五屆人民代表大會). He has been serving as an arbitrator at Guangzhou Arbitration Commission (廣州仲裁委員會) since October 2018.

Save as disclosed above, Mr. Li has not held any directorship in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Li is also a director of other members of the Group. Save as disclosed above, Mr. Li does not have any relationship with any Director, senior management or substantial Shareholders or the Controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. Li has interested in 1,227,692 Shares and 2,880,000 shares of Times China within the meaning of Part XV of the SFO. Mr. Li entered into an appointment agreement with the Company for an initial term of three years commencing on the Listing Date, which may be terminated by Mr. Li or the Company by giving not less than three months written notice. Pursuant to the appointment agreement, he does not receive any director's fee from the Company. Pursuant to the Articles of Association, he shall be subject to retirement by rotation and re-election at the annual general meeting of the Company. His remuneration packages may be adjusted by the Board according to the suggestions of the remuneration committee of the Company and by reference to his duties and responsibilities, the performance of the Company, current market conditions and remuneration benchmarks in the industry.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to Mr. Li that need to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lui Shing Ming, Brian (雷勝明), aged 59, was appointed as our independent non-executive Director on 3 December 2019 and is responsible for providing independent advice on the operations and management of the Group.

From April 1982 to May 1982, Mr. Lui served as an audit assistant at John B.P. Byrne & Co (莊栢彬會計事務所), where he was responsible for audit work. From June 1982 to January 1983, Mr. Lui served as an audit trainee at PricewaterhouseCoopers Limited (羅兵咸永道會計師事務所) (formerly known as Coopers & Lybrand (Hong Kong) (永道會計師事務所(香港))), where he was responsible for audit work. From March 1983 to May 1986, Mr. Lui served as an accountant at The Grolier Society of Australia Pty. Ltd., a publisher of general encyclopedias, where he was responsible for audit work. From July 1986 to March 1989, Mr. Lui served as an accounting and administration manager at Cheong Ming Press Factory Limited (昌明印刷廠有限公司) where he was responsible for accounting work. From March 1989 to November 1991, Mr. Lui served as a manager at the Securities and Futures Commission of Hong Kong. From December 1992 to December 1996, Mr. Lui served as a finance director at Cheong Ming Press Factory Ltd. where he was primarily responsible for the management of accounting and financial control functions, corporate finance matters and company restructuring. From June 1997 to July 2014, Mr. Lui served as a director of Reaload Group Holdings Limited (偉祿集團控股有限公司) (formerly known as Cheong Ming Investments Limited (昌明投資有限公司) and Cheong Ming Holdings Limited (昌明控股有限公司)), a company listed on the Stock Exchange (stock code: 1196), where he was primarily responsible for company policies and strategies and financial matters and was appointed as the chairman in 2008. From September 2004 to August 2016, Mr. Lui served as an independent non-executive director at Hong Kong Food Investment Holdings Limited (香港食品投資控股有限公司) (formerly known as Four Seas Investment Holdings Limited (四洲食品投資控股有限公司)), a food conglomerate listed on the Stock Exchange (stock code:0060). Since May 2000, he has been serving as the chairman of Capital Financial Press Limited (資本財經印刷

有限公司), a financial printing services provider, where he has been primarily responsible for company policies and strategies and financial matters. Mr. Lui received his bachelor's degree in commerce and his master's degree in commerce from The University of New South Wales in Australia in April 1982 and May 1985, respectively. He has been serving as the honorary president of Chamber of Commerce of Guangzhou Foreign Investment Enterprises (廣州外商投資企業商會) since January 2017 and an executive vice president of the 8th committee of Hong Kong Guangdong Foreign Merchants Association (香港廣東外商公會). Mr. Lui was admitted as a fellow member of Certified Practicing Accountants Australia in June 1985 and a fellow member of Hong Kong Institute of Certified Public Accountants in April 2005. He is currently an authorized supervisor of Hong Kong Institute of Certified Public Accountants.

Save as disclosed above, Mr. Lui has not held any directorship in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Lui is not a director of and does not hold any executive position in any member of the Group. Mr. Lui does not have any relationship with any Director, senior management or substantial Shareholders or the Controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Lui did not have any interests in the shares within the meaning of Part XV of the SFO.

Mr. Lui entered into an appointment agreement with the Company for an initial term of three years commencing on the Listing Date, which may be terminated by Mr. Lui or the Company by giving not less than three months written notice, and shall comply with provisions in relation to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Articles of Association. Pursuant to the appointment agreement, his director's fee is RMB300,000 per year. His remuneration packages may be adjusted by the Board according to the suggestions of the remuneration committee of the Company and by reference to his duties and responsibilities, the performance of the Company, current market conditions and remuneration benchmarks in the industry.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to Mr. Lui that need to be brought to the attention of the Shareholders.

Dr. Wong Kong Tin (黃江天), Justice of the Peace, aged 53, was appointed as our independent non-executive Director on 3 December 2019 and is responsible for providing independent advice on the operations and management of the Group. Since November 2000, Dr. Wong has been serving as the person-in-charge of China Practices Department at Philip K.H. Wong, Kennedy Y.H. Wong & Co. (黃乾亨黃英豪律師事務所) where he has been primarily responsible for coordinating handling legal affairs in Greater China. From June 2010 to July 2014, Dr. Wong served as an independent non-executive director at Great Wall Technology Company Limited (長城科技股份有限公司), a power products manufacturer and distributor previously listed on the Stock Exchange (stock code: 0074) and automatically delisted in July 2014, where he was responsible for supervising and providing independent advice to the board. Since December 2017, Dr. Wong has been serving as an independent non-executive director at NOVA Group Holdings Limited (諾發集團控股有限公司) (formerly

known as Mega Expo Holdings Limited), a company principally engaged in the cultural entertainment business and exhibition business and listed on the Stock Exchange (stock code: 1360), where he has been responsible for supervising and providing independent advice to the board.

Dr. Wong received his bachelor's degree and master's degree in law from Peking University (北京大學) in the PRC in July 1993 and July 1995, respectively. He received his doctor's degree in constitutional law and administrative law from Renmin University of China (中國人民大學) in the PRC in July 2001 and his postgraduate diploma in English and Hong Kong Law from The Manchester Metropolitan University in the United Kingdom in July 2001 through attending long distance learning courses. Dr. Wong was admitted as an associate of Chartered Institute of Arbitrators (英國特許仲裁學會) in May 2002, an associate of Hong Kong Institute of Arbitrators (香港仲裁司學會) in August 2002, a Registered Financial Planner (註冊財務策劃師) certified by the Society of Registered Financial Planners (註冊財務策劃師協會) in July 2008, a fellow member of the Hong Kong Institute of Directors (香港董事學會) in September 2008 and a founding member of the Hong Kong Independent Non-executive Director Association (香港獨立非執行董事協會) in October 2015. He has been serving as a panel member of Hong Kong Solicitors Disciplinary Tribunal (香港律師紀律審裁團) since May 2010 and the chairman of Hong Kong Liquor Licensing Board (香港酒牌局) since January 2018.

Save as disclosed above, Dr. Wong has not held any directorship in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Dr. Wong is not a director of and does not hold any executive position in any member of the Group. Dr. Wong does not have any relationship with any Director, senior management or substantial Shareholders or the Controlling Shareholders of the Company. As at the Latest Practicable Date, Dr. Wong did not have any interests in the shares within the meaning of Part XV of the SFO.

Dr. Wong entered into an appointment agreement with the Company for an initial term of three years commencing on the Listing Date, which may be terminated by Dr. Wong or the Company by giving not less than three months written notice, and shall comply with provisions in relation to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Articles of Association. Pursuant to the appointment agreement, his director's fee is RMB300,000 per year. His remuneration packages may be adjusted by the Board according to the suggestions of the remuneration committee of the Company and by reference to his duties and responsibilities, the performance of the Company, current market conditions and remuneration benchmarks in the industry.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to Dr. Wong that need to be brought to the attention of the Shareholders.

Dr. Chu Xiaoping (儲小平), aged 64, was appointed as our independent non-executive Director on 3 December 2019 and is responsible for providing independent advice on the operations and management of the Group. From June 1986 to December 2003, Dr. Chu successively served as an associate professor, professor, associate dean and dean of Shantou University Business School (汕頭大學商學院) where he was primarily responsible for management related teaching and administrative work. Since December 2003, Dr. Chu has been serving as a professor presenting organization and management related courses of Lingnan College, Sun Yat-sen University (中山大學嶺南學院). Dr. Chu is currently an independent non-executive director of Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. (廣州白雲山醫藥集團股份有限公司), a company listed on the Stock Exchange (stock code: 0874), an independent non-executive director of Oppein Home Group Inc. (歐派家居集團股份有限公司), a customized home products manufacturer listed on the Shanghai Stock Exchange (stock code: 603833) and an independent non-executive director of Shengyi Technology Co. Ltd. (廣東生益科技股份有限公司), an electronic equipment manufacturer listed on the Shanghai Stock Exchange (stock code: 600183). Dr. Chu received his master's degree in philosophy from Huazhong University of Science and Technology (華科技大學) (formerly known as Huazhong Institute of Technology (華中工學院)) in the PRC in June 1986 and his doctor's degree in management from Xi'an Jiaotong University (西安交通大學) in the PRC in December 2003. Dr. Chu obtained his senior professional and technical qualification certificate as an economics professor issued by Human Resources and Social Security Department of Guangdong Province (廣東省人力資源和社會保障廳) (formerly known as Human Resources Department of Guangdong Province (廣東省人事廳)) in January 2000.

Save as disclosed above, Dr. Chu has not held any directorship in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Dr. Chu is not a director of and does not hold any executive position in any member of the Group. Dr. Chu does not have any relationship with any Director, senior management or substantial Shareholders or the Controlling Shareholders of the Company. As at the Latest Practicable Date, Dr. Chu did not have any interests in the shares within the meaning of Part XV of the SFO.

Dr. Chu entered into an appointment agreement with the Company for an initial term of three years commencing on the Listing Date, which may be terminated by Dr. Chu or the Company by giving not less than three months written notice, and shall comply with provisions in relation to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Articles of Association. Pursuant to the appointment agreement, his director's fee is RMB300,000 per year. His remuneration packages may be adjusted by the Board according to the suggestions of the remuneration committee of the Company and by reference to his duties and responsibilities, the performance of the Company, current market conditions and remuneration benchmarks in the industry.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to Dr. Chu that need to be brought to the attention of the Shareholders.

Further information in relation to the re-election of the independent non-executive Directors***Procedure for nomination of Directors (including independent non-executive Directors)***

The nomination committee of the Company will give consideration to the current composition and size of the Board and the Board diversity policy (the “Board Diversity Policy”) adopted by the Company to identify or select suitable candidates. The nomination committee of the Company will then hold a meeting and/or by way of written resolutions to provide the relevant information of the selected candidate to the remuneration committee of the Company for consideration of the remuneration package of such selected candidate and the recommendation to the Board for appointment; the remuneration committee of the Company will make the recommendation to the Board on the policy and structure for the remuneration; the Board will finally deliberate and decide the appointment as the case may be.

Recommendation of the Board

The Board has considered Mr. Lui Shing Ming, Brian’s extensive experience in the corporate, accounting and financial fields, his working profile and other experience and factors as set out in Appendix I to this circular, and believes Mr. Lui would contribute to ensure that the Board has the appropriate balance of financial skills, corporate management experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance.

The Board has considered Dr. Wong Kong Tin’s extensive experience in the legal and regulatory fields, his working profile and other experience and factors as set out in Appendix I to this circular, and believes Dr. Wong would contribute to ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives necessary on the legal aspect to enhance the effectiveness of the Board and to maintain high standards of corporate governance.

The Board has considered Dr. Chu Xiaoping’s extensive experience in the economic and management fields, his working profile and other experience and factors as set out in Appendix I to this circular, and believes Dr. Chu would contribute to ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board on the economy and management aspects and to maintain high standards of corporate governance.

The Board has also taken into account the contributions of the above independent non-executive Directors and their commitment to their roles. The Company has also received their respective independence confirmation pursuant to Rule 3.13 of the Listing Rules and was satisfied with their independence.

In view of the above, the Board believes the above independent non-executive Directors are independent and their respective education, background and experience will allow them to provide valuable insights and contribute to the diversity of the Board and therefore should be re-elected.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Buy-back Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares was 908,672,747 Shares of nominal value of HK\$0.01 each which have been fully paid. Subject to the passing of the resolution granting the Buy-back Mandate and on the basis that no further Shares are issued or bought-back before the Annual General Meeting, the Company will be allowed to buy-back a maximum of 90,867,274 Shares which represent 10% of the issued Shares during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the passing of an ordinary resolution by Shareholders in general meeting of the Company revoking or varying such mandate.

REASONS FOR AND FUNDING OF BUY-BACKS

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Company to buy-back its Shares in the market. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value and/or its earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders as a whole.

Buy-back of the Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands. The Directors may not buy-back the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange.

The Directors have no present intention to buy-back any Shares and they would only exercise the power to buy-back in circumstances where they consider that the buy-back would be in the best interests of the Company. The Directors believe that if the Buy-back Mandate is exercised in full, it may have a material adverse impact on the working capital and gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2019, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

UNDERTAKING OF THE DIRECTORS

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, their respective close associates (as defined in the Listing Rules), have any present intention if the Buy-back Mandate is approved by the Shareholders, to sell any Shares to the Company.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Buy-back Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

No core connected person (as defined in the Listing Rules) has notified the Company that he or she has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Buy-back Mandate is approved by the Shareholders.

TAKEOVERS CODE

If as a result of a buy-back of Shares pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any buy-back of Shares pursuant to the Buy-back Mandate.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Asiaciti, East Profit, Renowned Brand, Ms. Li and Mr. Shum are deemed to be interested in 459,643,077 Shares, respectively through its controlled corporations under the SFO, representing approximately 50.58% of the issued Shares. In the event that the Directors should exercise in full the Buy-back Mandate, such interests will be increased to approximately 56.20% of the issued Shares.

To the best knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to buy-back the Shares to the extent that will trigger the obligations under the Takeovers Code for Asiaciti, East Profit, Renowned Brand, Ms. Li and Mr. Shum to make a mandatory offer. The Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any purchase by the Company of its Shares.

The Listing Rules prohibit a company from making buy-back on the Stock Exchange if buy back results in the Company's public float falling below 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued shares of the Company. The Directors do not propose to buy-back Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

SHARE BUY-BACK MADE BY THE COMPANY

No buy-backs of Shares have been made by the Company during the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange from the Listing Date to the Latest Practicable Date were as follows:

Month	Highest prices <i>HK\$</i>	Lowest prices <i>HK\$</i>
2019		
December	5.15	4.52
2020		
January	5.91	4.60
February	6.84	4.60
March (up to the Latest Practicable Date)	7.48	4.90

NOTICE OF ANNUAL GENERAL MEETING



Times Neighborhood Holdings Limited

時代鄰里控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9928)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Times Neighborhood Holdings Limited (the “Company”) will be held at Boardroom I, Level 5, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on Friday, 15 May 2020 at 2:00 p.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors and independent auditor of the Company for the year ended 31 December 2019.
2. To declare a final dividend of RMB3.3 cents per Share for the year ended 31 December 2019.
3. (a) To re-elect the following retiring directors of the Company (the “Directors”):
 - i. Ms. Wang Meng as an executive Director;
 - ii. Mr. Yao Xusheng as an executive Director;
 - iii. Ms. Xie Rao as an executive Director;
 - iv. Ms. Zhou Rui as an executive Director;
 - v. Mr. Bai Xihong as a non-executive Director;
 - vi. Mr. Li Qiang as a non-executive Director;
 - vii. Mr. Lui Shing Ming, Brian as an independent non-executive Director;
 - viii. Dr. Wong Kong Tin as an independent non-executive Director; and
 - ix. Dr. Chu Xiaoping as an independent non-executive Director.
- (b) To authorise the Board to fix the remuneration of the directors of the Company.

NOTICE OF ANNUAL GENERAL MEETING

4. To re-appoint Ernst & Young as independent auditor of the Company and to authorise the Board to fix their remuneration.
5. To consider and, if thought fit, pass with or without modification the following resolutions as ordinary resolutions:

(A) “That:

- (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as defined hereinafter) of all the powers of the Company to allot, issue and/or otherwise deal with additional shares of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period (as defined hereinafter) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the directors of the Company during the Relevant Period (as defined hereinafter) pursuant to paragraph (i) above, otherwise than pursuant to paragraph (i) of this resolution, otherwise than pursuant to:
 - (1) any Rights Issue (as defined hereinafter);
 - (2) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the directors of the Company, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for Shares or rights to acquire Shares;

NOTICE OF ANNUAL GENERAL MEETING

- (3) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; or
- (4) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed the aggregate of:
 - (a) 20% of the number of issued shares of the Company as at the date of passing this resolution; and
 - (b) (if the Board is so authorised by resolution numbered 5(C)) the aggregate number of shares of the Company bought-back by the Company subsequent to the passing of resolution numbered 5(B) (up to a maximum equivalent to 10% of the number of issued shares of the Company as at the date of passing resolution numbered 5(B)),

and the approval shall be limited accordingly; and

(iv) for the purpose of this resolution:–

- (a) “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:–
 - (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or
 - (3) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution; and
- (b) “Rights Issue” means an offer of shares of the Company or an issue of warrants, options or other securities giving rights to subscribe for shares of the Company, open for a period fixed by the directors of the Company to holders of shares of the Company on the register of members on a fixed record date in proportion to their then holdings of such shares of the Company (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the

NOTICE OF ANNUAL GENERAL MEETING

requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

(B) “That:

- (i) subject to paragraph (ii) of this resolution, the exercise by the directors of the Company during the Relevant Period (as defined hereinafter) of all the powers of the Company to buy-back shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and which is recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of the shares to be bought-back pursuant to the approval in paragraph (i) of this resolution shall not exceed 10% of the number of issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the directors of the Company and which are still in effect be and are hereby revoked; and
- (iv) for the purpose of this resolution:–

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:–

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or
- (c) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

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- (C) “**That** conditional upon the resolutions numbered 5(A) and 5(B) set out in this notice being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and/or otherwise deal with new shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the resolution numbered 5(A) set out in this notice be and is hereby extended by the addition to the number of the issued shares of the Company which may be allotted or agreed conditional or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the number of the issued shares of the Company bought-back by the Company under the authority granted pursuant to resolution numbered 5(B) set out in this notice, provided that such extended amount shall represent up to 10% of the number of issued shares of the Company as at the date of passing of the said resolutions.”

By order of the Board
Times Neighborhood Holdings Limited
Mr. Bai Xihong
Chairman

Hong Kong, 8 April 2020

Registered office:

71 Fort Street
PO Box 500
George Town
Grand Cayman
KY1-1106
Cayman Islands

*Principal place of business and
head office in the PRC:*

1103, 11th Floor
410 Dongfeng Middle Road
Yuexiu District, Guangzhou
Guangdong Province
PRC

Principal place of business in Hong Kong:

Suites 3905-3908, 39th Floor
Two Exchange Square
8 Connaught Place
Central
Hong Kong

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Notes:

- (i) Resolution numbered 5(C) will be proposed to the shareholders of the Company for approval provided that resolutions numbered 5(A) and 5(B) are passed by the shareholders of the Company.
- (ii) A shareholder entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. The proxy does not need to be a shareholder of the Company.
- (iii) Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or at any adjournment of it), either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (iv) In order to be valid, the completed form of proxy, must be deposited at the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong), at least 48 hours before the time appointed for holding the above meeting or any adjournment thereof (as the case may be). The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
- (v) The register of members of the Company will be closed from 12 May 2020 to 15 May 2020, both days inclusive, in order to determine the eligibility of shareholders to attend the above meeting, during which period no share transfers will be registered. To be eligible to attend the above meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 11 May 2020.
- (vi) The register of members of the Company will be closed from 21 May 2020 to 25 May 2020, both days inclusive, in order to determine the entitlement of shareholders to receive the final dividend of the Company, during which period no share transfers will be registered. To qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 20 May 2020.
- (vii) In respect of resolutions numbered 3 above, Ms. Wang Meng, Mr. Yao Xusheng, Ms. Xie Rao, Ms. Zhou Rui, Mr. Bai Xihong, Mr. Li Qiang, Mr. Lui Shing Ming, Brian, Dr. Wong Kong Tin and Dr. Chu Xiaoping will retire, and being eligible to be re-elected. Details of the above retiring directors are set out in Appendix I to the circular dated 8 April 2020.
- (viii) In respect of the resolution numbered 5(A) above, the directors of the Company wish to state that they have no immediate plans to issue any new shares of the Company referred therein. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.
- (ix) In respect of resolution numbered 5(B) above, the directors of the Company wish to state that they will exercise the powers conferred by the general mandate to buy-back shares of the Company in circumstances which they deem appropriate and for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the buy-back by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the circular dated 8 April 2020.
- (x) Pursuant to Rule 13.39(4) of the Listing Rules, voting for all the resolutions set out in this notice will be taken by poll at the above meeting.