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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)**

**PLACING OF EXISTING SHARES AND  
TOP-UP SUBSCRIPTION OF  
NEW SHARES UNDER GENERAL MANDATE**

**Manager**



## **THE PLACING AND THE SUBSCRIPTION**

On 7 July 2020, the Company, the Seller and the Manager entered into the Placing and Subscription Agreement, pursuant to which, (a) the Seller agreed to appoint the Manager, and the Manager agreed to act as agent of the Seller to procure not less than six (6) Placees, on a best effort basis, to purchase a total of 77,000,000 existing Shares at the Placing Price; and (b) the Seller conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue to the Seller, a total of 77,000,000 new Shares at the Subscription Price (being the same as the Placing Price), in each case upon the terms and subject to the conditions set out in the Placing and Subscription Agreement.

The Placing Shares represent: (a) approximately 8.47% of the total number of Shares in issue as at the date of this announcement; and (b) approximately 7.81% of the enlarged total number of Shares in issue upon completion of the Subscription (assuming there will be no change to the total number of Shares in issue from the date of this announcement to completion of the Subscription other than the allotment and issue by the Company of the Subscription Shares).

## **GENERAL MANDATE TO ISSUE THE SUBSCRIPTION SHARES**

The Subscription Shares will be allotted and issued under the General Mandate. Under the General Mandate, the Company is authorized to issue up to 181,734,549 new Shares. As at the date of this announcement, 181,734,549 new Shares remain available for issuance under the General Mandate. Accordingly, the allotment and issue of the Subscription Shares is not subject to the approval of the Shareholders.

## **LISTING APPLICATION FOR THE SUBSCRIPTION SHARES**

An application will be made to the Listing Committee for granting approval for the listing of, and permission to deal in, the Subscription Shares.

## **DISPENSATION FROM RULE 26 OF THE TAKEOVERS CODE**

As a result of the Placing, the aggregate percentage shareholding of the Seller will be reduced from approximately 50.58% to approximately 42.11% and as a result of the Subscription, aggregate percentage shareholding of the Seller will be increased from approximately 42.11% to approximately 46.63%. An application will be made to the Executive for the granting of the Waiver. Completion of the Subscription will be subject to, among other things, obtaining the Waiver.

**Shareholders and potential investors should note that each of completions of the Placing and the Subscription is subject to the conditions under the Placing and Subscription Agreement to be fulfilled. As the Placing and the Subscription may or may not proceed, Shareholders and investors are advised to exercise caution when deal in the Shares.**

## **THE PLACING AND SUBSCRIPTION AGREEMENT**

On 7 July 2020, the Company, the Seller and the Manager entered into the Placing and Subscription Agreement, pursuant to which, (a) the Seller agreed to appoint the Manager, and the Manager agreed to act as agent of the Seller to procure not less than six (6) Placees, on a best effort basis, to purchase a total of 77,000,000 existing Shares at the Placing Price; and (b) the Seller conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue to the Seller, a total of 77,000,000 new Shares at the Subscription Price (being the same as the Placing Price), in each case upon the terms and subject to the conditions set out in the Placing and Subscription Agreement.

Details of the Placing and the Subscription are set out below.

### **THE PLACING**

#### **The Placing and the number of the Placing Shares**

The Seller agreed to appoint the Manager, and the Manager agreed to act as agent of the Seller to procure not less than six (6) Placees, on a best effort basis, to purchase a total of 77,000,000 existing Shares at the Placing Price, upon the terms and subject to the conditions set out in the Placing and Subscription Agreement.

The Placing Shares represent: (a) approximately 8.47% of the total number of Shares in issue as at the date of this announcement; and (b) approximately 7.81% of the enlarged total number of Shares in issue upon completion of the Subscription (assuming there will be no change to the total number of Shares in issue from the date of this announcement to completion of the Subscription other than the allotment and issue by the Company of the Subscription Shares).

#### **Rights of the Placing Shares**

The Placing Shares will be sold free from all liens, charges, encumbrances and other third party rights and together with all rights attaching to them as of the date of the Placing and Subscription Agreement, including the right to receive all dividends and distribution declared, made or paid after the date of closing of the Placing. The Placing Shares rank *pari passu* in all respects with the other existing Shares.

#### **Placees**

The choice of Placees for the Placing Shares shall be determined solely by the Manager, subject to the requirements of the Listing Rules, and in particular, the Manager shall use their reasonable endeavours, based on information available to the Manager whether publicly available or not, information provided by the Company, representation and warranties provided by the Company and the Seller under the Placing and Subscription Agreement, and confirmations from the Placees, to ensure that each of the Placees, and their respective beneficial owners, (i) is not a connected person of the Company and is independent of and not connected with any connected persons of the Company; and (ii) will not become a substantial shareholder of the Company upon completion of the Placing.

Immediately after completion of the Placing, it is expected that none of the Placees will become a substantial shareholder of the Company.

## Placing Price

The Placing Price is HK\$10.22 per Share and represents:

- (i) a discount of approximately 6.92% to the closing price of HK\$10.98 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) a discount of approximately 4.98% to the average closing price of HK\$10.756 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days prior to the Last Trading Day.

The Placing Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis among the Company, the Seller and the Manager. The Directors consider that the Placing Price and the terms and conditions of the Placing and Subscription Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

## Conditions of the Placing

Completion of the Placing is conditional upon the fulfilment of the following conditions:

- (i) before completion of the Placing, there shall not have occurred:
  - (A) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Company and its subsidiaries taken as a whole; or
  - (B) any suspension or limitation of trading (a) in any of the Company's securities by the Stock Exchange (save and except for any trading halt in relation to the Placing and the Subscription), or (b) generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the London Stock Exchange, the New York Stock Exchange, the Nasdaq National Market; or
  - (C) any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom or any other member of the EEA (together, the "**Relevant Jurisdictions**", each a "**Relevant Jurisdiction**") of a national emergency or war or other calamity or crisis; or
  - (D) any material disruption in commercial banking or securities settlement or clearance services in any Relevant Jurisdiction and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in any Relevant Jurisdiction; or

- (E) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in any Relevant Jurisdiction or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,

that, in the sole judgment of the Manager, would make the placement of the Placing Shares or the enforcement of contracts to purchase the Placing Shares impracticable or inadvisable or inexpedient to proceed with.

- (ii) the representations and warranties made by any of the Company and the Seller pursuant to the Placing and Subscription Agreement being true and accurate in all material respects and not misleading in any material respects as of the date of the Placing and Subscription Agreement and the Placing Completion Date;
- (iii) each of the Company and the Seller having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Placing and Subscription Agreement on or before the Placing Completion Date;
- (iv) the Manager having received on or before the Placing Completion Date certified true copies of the duly passed board resolutions of each of the Company and the Seller approving the transactions contemplated in the Placing and Subscription Agreement;
- (v) the Manager having received on the Placing Completion Date an opinion of the Cayman Islands and British Virgin Islands counsel for the Manager in such form and substance reasonably satisfactory to the Manager; and
- (vi) the Manager having received on the Placing Completion Date an opinion of the U.S. counsel to the Manager, to the effect that the offer and sale of the Placing Shares by the Manager as set forth in the Placing and Subscription Agreement are not required to be registered under the Securities Act in such form and substance reasonably satisfactory to the Manager.

The Manager in its sole discretion may waive any of the foregoing conditions, in whole or in part and with or without conditions, by notice to the Company and the Seller. In the event that (i) any of the events set out in condition (i) above occurs at any time between the date of the Placing and Subscription Agreement and the Placing Completion Date, or (ii) the Seller does not deliver the Placing Shares on the Placing Completion Date, or (iii) any of conditions set out in conditions (ii) to (vi) has not been satisfied or waived in writing on the dates specified therein, the Manager may elect, in its sole discretion, to terminate the Placing and Subscription Agreement forthwith, save for the surviving provisions which remain in full force and effect, and provided further that if the Seller shall have delivered some but not all of the Placing Shares on the Placing Completion Date, the Manager shall have the option to effect the Placing with respect to such Placing Shares as have been delivered, but such partial Placing shall not relieve the Seller from liability for its default with respect to the Placing Shares not delivered.

### **Completion of the Placing**

Completion of the Placing is expected to take place on 9 July 2020 (or such other time or date as the parties to the Placing and Subscription Agreement may agree in writing).

## **THE SUBSCRIPTION**

### **Subscription Shares**

The Seller conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue to the Seller, a total of 77,000,000 new Shares at the Subscription Price (being the same as the Placing Price), upon the terms and subject to the conditions set out in the Placing and Subscription Agreement.

Assuming that the Placing Shares are sold pursuant to the Placing, the Subscription Shares will be allotted and issued to the Seller, representing: (a) approximately 8.47% of the total number of Shares in issue as at the date of this announcement; and (b) approximately 7.81% of the enlarged total number of Shares in issue upon completion of the Subscription (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the date of completion of the Subscription other than the allotment and issue by the Company of the Subscription Shares).

The Subscription Shares have an aggregate nominal value of HK\$770,000 based on the par value of HK\$0.01 per Share and a market value of HK\$845,460,000 based on the closing price of HK\$10.98 per Share as quoted on the Stock Exchange on the Last Trading Day.

### **Ranking of the Subscription Shares**

The Subscription Shares shall, when fully paid, rank *pari passu* in all respects with the other Shares in issue on the date of completion of the Subscription, including the rights to all dividends and other distributions declared, made or paid at any time after the date of completion of the Subscription.

### **General Mandate to issue the Subscription Shares**

The Subscription Shares will be allotted and issued under the General Mandate granted to the Directors by a resolution of the Shareholders passed at the AGM to allot, issue and otherwise deal with securities of the Company not exceeding 20% of the total number of Shares in issue as at the date of the AGM. Under the General Mandate, the Company is authorized to issue up to 181,734,549 new Shares. As at the date of this announcement, 181,734,549 new Shares remain available for issuance under the General Mandate. Accordingly, the allotment and issue of the Subscription Shares is not subject to the approval of the Shareholders.

### **Subscription Price**

The Subscription Price is the same as the Placing Price, being HK\$10.22 per Subscription Share.

The net price for the Subscription, after deduction of all relevant fees, costs and expenses to be borne or incurred by the Company, is estimated to be approximately HK\$10.12 per Subscription Share.

## **Conditions of the Subscription**

Completion of the Subscription is conditional upon the satisfaction of the following conditions:

- (a) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Subscription Shares and such listing and permission not subsequently being revoked prior to the allotment and issue of the Subscription Shares;
- (b) completion of the Placing having occurred pursuant to the terms of the Placing and Subscription Agreement; and
- (c) the Waiver having been obtained (if applicable).

None of the above conditions can be waived by the parties to the Placing and Subscription Agreement.

## **Completion of the Subscription**

Completion of the Subscription shall take place on the second business day after the date upon which the last of the conditions of the Subscription shall have been satisfied, or such later time and/or date as the Seller and the Company may agree in writing, provided that it shall be no later than the date falling 14 days after the date of the Placing and Subscription Agreement, i.e. 21 July 2020.

If the conditions are not fulfilled on or before 21 July 2020 or such later date, subject to compliance with the Listing Rules, as may be agreed between the Company and the Seller, the obligations and liabilities of the Seller and the Company under the Subscription shall be null and void and neither the Company nor the Seller shall have any claim against the other in respect of the Subscription save for any antecedent breach or any rights and remedies accrued prior to such termination.



## LOCK-UP UNDERTAKINGS

Pursuant to the terms of the Placing and Subscription Agreement,

- (a) the Seller shall not, and shall procure that none of its nominee, any person controlled by it, any trust associated with it or any person acting on its or their behalf shall, (i) offer, sell, lend, contract to sell, pledge, grant any option over, make any short sale or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Seller or any Affiliate of the Seller or any person in privity with the Seller or any Affiliate of the Seller), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 90 days after the Placing Completion Date. The foregoing shall not apply to the sale of the Shares under the Placing and Subscription Agreement; and
- (b) the Company shall not, and the Seller shall procure that the Company will not, without the prior written consent of the Manager, (i) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 90 days after the Placing Completion Date. The foregoing shall not apply to the allotment and issue of the Subscription Shares under the Placing and Subscription Agreement, any employee share option scheme or share award scheme of the Company as announced or to be announced by the Company in accordance with the Listing Rules, bonus or scrip dividend or similar arrangements which provide for the allotment of Shares in lieu of the whole or part of a dividend on Shares of the Company in accordance with its articles of association or any hedging or swap agreements as may be entered into by the Company and/or any of its subsidiaries from time to time for the purpose hedging against the risk of Share price fluctuations arising from the grant of share awards under any employee share award scheme of the Company.

The Directors (including the independent non-executive Directors) are further of the view that the lock up period for the Company as set out above is fair and reasonable on the grounds that: (i) the lock up period is only for 90 days which is in line with the market practice and as a result of the arm's length commercial negotiation between the Company, the Seller and the Manager; and (ii) it can ensure an orderly market of the Shares.



## **INFORMATION ON THE PARTIES**

### **The Seller**

The Seller is an investment holding company and is owned as to 60% by Renowned Brand, which is in turn wholly owned by Mr. Shum; and as to 40% by East Profit, which is in turn wholly owned by Ms. Li. As at the date of the Placing and Subscription Agreement, the Seller beneficially owns 459,643,077 Shares, representing approximately 50.58% of the total number of Shares in issue.

### **The Manager**

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the Manager and its ultimate beneficial owners: (a) is independent of, and not connected with, the Company and its connected persons; and (b) is independent of, and not acting in concert with, the Seller and persons acting in concert with the Seller.

### **The Company and the Group**

The Company is an investment holding company. The Group is principally engaged in the business of provision of property management services, value-added services to non-property owners, community value-added services and other professional services in the PRC.

## **REASONS FOR THE PLACING AND THE SUBSCRIPTION AND USE OF PROCEEDS**

The gross proceeds from the Subscription are expected to be HK\$786,940,000. The net proceeds from the Subscription (after deducting all relevant fees, costs and expenses to be borne or incurred by the Company) are expected to be approximately HK\$779,596,946. The net Subscription Price, after deducting such fees, costs and expenses, is therefore estimated to be approximately HK\$10.12 per Subscription Share.

The Company intends to use the net proceeds from the Subscription as follows:–

- approximately HK\$701,637,251 (representing approximately 90% of the net proceeds) for potential strategic investment and acquisition opportunities; and
- approximately HK\$77,959,695 (representing approximately 10% of the net proceeds) for general working capital of the Group.

As at the date of this announcement, (i) the Company actively explores any targets that are related to its core businesses and has not identified any new investment or acquisition targets; and (ii) no agreement has been entered by the Group in respect of any such investments or acquisitions.

The Directors (including the independent non-executive Directors) are of the view that the Placing and the Subscription will provide a good opportunity to raise additional funds to strengthen the financial position and to broaden the shareholder base and capital base of the Group to facilitate future development and can also increase the liquidity of the Shares. The Directors are of the view that the terms of the Placing and Subscription Agreement (including the Manager's commission, the Placing Price and the Subscription Price) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

## FUND RAISING ACTIVITY DURING THE PAST TWELVE MONTHS

Save as disclosed below, the Company has not conducted any equity fund raising exercises in the past twelve months immediately before the date of this announcement.

Prospectus date	Fund raising activities	Net proceeds raised	Intended use of proceeds		Actual use of proceeds (including earmarked amounts)	
9 December 2019	Initial public offering	approximately HK\$786,744,178	(i)	approximately 65% of the total net proceeds, or HK\$511,383,716, will be used to pursue selective strategic investment and acquisition opportunities and to further develop strategic alliances;	(i)	approximately 36.42% of the total net proceeds, or HK\$286.5 million, has been used to pursue selective strategic investment and acquisition opportunities and to further develop strategic alliances; and the remaining amount will be used as intended;
			(ii)	approximately 15% of the total net proceeds, or HK\$118,011,627, will be used to leverage advanced technologies and build intelligent communities that would improve service quality for customers;	(ii)	approximately 5.6% of the total net proceeds, or HK\$44.02 million, has been used to leverage advanced technologies and build intelligent communities that would improve service quality for customers; and the remaining amount will be used as intended;
			(iii)	approximately 10% of the total net proceeds, or HK\$78,674,417, will be used to further develop one-stop service platform; and	(iii)	approximately 0.96% of the total net proceeds, or HK\$7.55 million, has been used to further develop one-stop service platform; and the remaining amount will be used as intended; and
			(iv)	approximately 10% of the total net proceeds, or HK\$78,674,417, will be used for working capital and general corporate purpose.	(iv)	Nil amount has been used for working capital and general corporate purpose but will be used as intended.

## EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming that the Placing Shares are placed in full and there will be no change to (i) the total number of Shares in issue and (ii) the Shares held by the Seller, Mr. Bai Xihong, Mr. Li Qiang and Mr. Lui Shing Ming, Brian from the date of this announcement to the date of completion of the Subscription, the shareholdings in the Company (a) as at the date of this announcement; (b) immediately after completion of the Placing but before the completion of the Subscription; and (c) immediately after completion of the Placing and the Subscription are and will be as follows:

	As at the date of this announcement		Immediately after completion of the Placing but before the completion of the Subscription		Immediately after completion of the Placing and the Subscription	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
<b><i>The substantial shareholders and Directors</i></b>						
The Seller ( <i>Note 1</i> )	459,643,077	50.58	382,643,077	42.11	459,643,077	46.63
Mr. Bai Xihong ( <i>Note 2</i> )	20,021,484	2.20	20,021,484	2.20	20,021,484	2.03
Mr. Li Qiang ( <i>Note 3</i> )	1,227,692	0.14	1,227,692	0.14	1,227,692	0.12
Mr. Lui Shing Ming, Brian ( <i>Note 4</i> )	100,000	0.01	100,000	0.01	100,000	0.01
<b><i>Public shareholders</i></b>						
The Placees ( <i>Note 5</i> )	0	0	77,000,000	8.47	77,000,000	7.82
Other public Shareholders	427,680,494	47.07	427,680,494	47.07	427,680,494	43.39
<b>Total:</b>	<b>908,672,747</b>	<b>100</b>	<b>908,672,747</b>	<b>100</b>	<b>985,672,747</b>	<b>100</b>

### Notes:

1. The Seller is the beneficial owner of 459,643,077 Shares. The Seller is owned as to 60% by Renowned Brand, which is wholly owned by Mr. Shum; and as to 40% by East Profit, which is wholly owned by Ms. Li Yiping. By virtue of the SFO, Renowned Brand, East Profit, Mr. Shum and Ms. Li Yiping are deemed to be interested in Shares held by the Seller.
2. Mr. Bai Xihong, a non-executive Director, is the beneficial owner of 18,361,673 Shares; and his spouse, Ms. Wan Zhi Ning, is interested in 1,659,811 Shares. Mr. Bai Xihong is therefore also deemed to be interested in such 1,659,811 Shares.
3. Mr. Li Qiang, a non-executive Director, is the beneficial owner of 1,227,692 Shares.
4. Mr. Lui Shing Ming, Brian, an independent non-executive Director, is the beneficial owner of 100,000 Shares.
5. It is assumed that there would be no other issue of new Shares and no repurchase of existing Shares before completion of the Subscription, and the Placing Shares have been placed to not less than six independent Placees. It is expected that none of the Placees will become a substantial shareholder of the Company immediately after the completion of the Placing.

## LISTING APPLICATION FOR THE SUBSCRIPTION SHARES

An application will be made to the Listing Committee for granting approval for the listing of, and permission to deal in, the Subscription Shares.

## DISPENSATION FROM RULE 26 OF THE TAKEOVERS CODE

As a result of the Placing, the aggregate percentage shareholding of the Seller and parties acting concert with it will be reduced from approximately 50.58% to approximately 42.11% and as a result of the Subscription, aggregate percentage shareholding of the Seller and parties acting concert with it will be increased from approximately 42.11% to approximately 46.63%. An application will be made to the Executive for the granting of the Waiver. Completion of the Subscription will be subject to, among other things, obtaining the Waiver.

**Shareholders and potential investors should note that each of completions of the Placing and the Subscription is subject to the conditions under the Placing and Subscription Agreement to be fulfilled. As the Placing and the Subscription may or may not proceed, Shareholders and investors are advised to exercise caution when deal in the Shares.**

## DEFINITIONS

Unless the context requires otherwise, the following expressions shall have the following meanings in this announcement:

“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“Affiliate”	shall have the meaning specified in Rule 501(b) of Regulation D under the Securities Act
“AGM”	the annual general meeting of the Company held on 15 May 2020 at which, among other things, a resolution for the grant of the General Mandate to the Directors was duly passed by the Shareholders
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	Times Neighborhood Holdings Limited (時代鄰里控股有限公司), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 9928)
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules

“Credit Suisse”	Credit Suisse (Hong Kong) Limited, incorporated in Hong Kong with limited liability and a registered institution under the SFO to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities, each as defined under the SFO
“Director(s)”	the director(s) of the Company
“East Profit”	East Profit Management Limited, a company incorporated in the British Virgin Islands and is wholly-owned by Ms. Li
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“General Mandate”	the general mandate granted to the Directors by a resolution of the Shareholders passed at the AGM to allot, issue and otherwise deal with securities of the Company not exceeding 20% of the total number of Shares in issue as at the date of the AGM
“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 PRC
“Last Trading Day”	6 July 2020, being the last trading day prior to the signing of the Placing and Subscription Agreement, which took place before trading hours on 7 July 2020
“Listing Committee”	the listing committee of the board of directors of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Manager”	Credit Suisse
“Mr. Shum”	Mr. Shum Chiu Hung, the ultimate controlling shareholder of the Company
“Ms. Li”	Ms. Li Yiping, spouse of Mr. Shum
“Placees”	professional, institutional or other investors selected and procured by the Manager to purchase the Placing Shares pursuant to the Placing and Subscription Agreement

“Placing”	the placing of the Placing Shares by the Manager to the Placees at the Placing Price pursuant to the Placing and Subscription Agreement
“Placing and Subscription Agreement”	the placing and subscription agreement entered into between the Company, the Seller and the Manager dated 7 July 2020 in respect of the Placing and the Subscription
“Placing Completion Date”	9 July 2020 (or such other time or date as the parties to the Placing and Subscription Agreement may agree in writing)
“Placing Price”	HK\$10.22 per Placing Share
“Placing Shares”	77,000,000 existing Shares beneficially owned by the Seller and to be sold pursuant to the Placing and Subscription Agreement
“PRC”	the People’s Republic of China
“Renowned Brand”	Renowned Brand Investments Limited, a company incorporated in the British Virgin Islands and is wholly-owned by Mr. Shum
“Securities Act”	the U.S. Securities Act of 1933, as amended
“Seller”	Asiaciti Enterprises Ltd., a company incorporated in the British Virgin Islands
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shares”	shares of par value of HK\$0.01 each in the share capital of the Company
“Shareholders”	holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Subscription Shares by the Seller at the Subscription Price pursuant to the terms and conditions of the Placing and Subscription Agreement
“Subscription Price”	the price per Subscription Share payable by the Seller, which price shall be the same as the Placing Price (being HK\$10.22 per Subscription Share)



“Subscription Shares”	77,000,000 new Shares to be allotted and issued to the Seller (equivalent to the number of the Placing Shares) by the Company under the Subscription
“substantial shareholders”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers issued by the SFC
“Waiver”	a waiver to be granted by the Executive pursuant to Note 6 of the Notes on dispensations from Rule 26 of the Takeovers Code to waive the obligations of the Seller and parties acting in concert with it to make a mandatory general offer under Rule 26 of the Takeovers Code for all the Shares other than those already owned or agreed to be acquired by the Seller and parties acting in concert with it as a result of the allotment and issue of the Subscription Shares
“%”	per cent

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

Hong Kong, 7 July 2020

*As at the date of this announcement, the Board comprises Ms. Wang Meng, Mr. Yao Xusheng, Ms. Xie Rao and Ms. Zhou Rui as executive Directors; Mr. Bai Xihong and Mr. Li Qiang as non-executive Directors; Mr. Lui Shing Ming, Brian, Dr. Wong Kong Tin and Dr. Chu Xiaoping as independent non-executive Directors*