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## **SUPPLEMENTAL ANNOUNCEMENT**

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

Reference is made to the announcement of Times Neighborhood Holdings Limited (the “**Company**”) dated 7 July 2020 (the “**Announcement**”) in relation to the Placing and the Subscription. Unless otherwise defined, capitalized terms used herein shall have the same meanings ascribed to them in the Announcement.

The Company would like to provide supplemental information to the Announcement as follows:

#### **Determination of the Subscription Price**

The Subscription Price was arrived at after negotiation with the Manager with reference to the discount rate adopted in the recent placings and subscription in the market by other property management companies listed on the Stock Exchange and the results of the book-building process with the potential Placees. The Board considers that the Subscription Price which was set at a discount of 6.92% to the closing price of HK\$10.98 per Share on the Last Trading Day is in line with the market.

#### **Reason for the Subscription**

As at the date of this announcement, an amount of approximately HK\$448,674,178 (representing approximately 57%) of the total net proceeds from the initial public offering remains unutilized by the Company, of which an amount of approximately HK\$224,883,716 (representing approximately 28.58%) has not been utilized for the intended purposes to pursue selective strategic investment and acquisition opportunities and to further develop strategic alliances. As disclosed in the Announcement, such net proceeds will be applied towards the intended uses.

The property management sector in the PRC is experiencing a rapid development and the competition is fierce. It is the Company’s objective to expand the Group’s scale of business and service offerings and stay ahead of its competition by acquiring other companies in the property management sector.

The Group is actively looking for target companies which are already managing portfolios of residential properties and non-residential properties that are aligned with its own portfolio or will enhance the overall standing of its portfolio.

The Board considers that, in addition to the net proceeds raised from the initial public offering that has been earmarked for the intended purposes, it is critical to have sufficient funds on hand in order to be able to make credible offers to acquire other companies, as and when the acquisition opportunity presents itself. The timing of the Subscription is appropriate given the recent rally in the equity capital market and the positive sentiment towards the property management sector in the PRC.

It is expected that 90% of the net proceeds from the Subscription will be deployed for the purpose of potential strategic investment and acquisition opportunities during the second half year of 2020, subject to market conditions. While the Company has developed a general list of prospects, it has not identified any acquisition targets.

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

Hong Kong, 15 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.*