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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)**

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

**Manager**



References are made to the announcements of the Company dated 7 July 2020 and 15 July 2020 (the “**Announcements**”) in relation to, among other things, the Placing and the Subscription. Capitalised terms used but not otherwise defined herein shall have the same meanings as those defined in the Announcements.

**COMPLETION OF THE PLACING AND THE SUBSCRIPTION**

The Company is pleased to announce that completion of the Placing and the Subscription took place on 9 July 2020 and 20 July 2020, respectively.

On 9 July 2020, a total of 77,000,000 Placing Shares have been successfully placed at the Placing Price of HK\$10.22 per Placing Share to not less than six (6) independent Placees, each of whom and whose 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) does not become a substantial shareholder of the Company upon completion of the Placing.

In addition, all the conditions of the Subscription have been fulfilled and completion of the Subscription took place on 20 July 2020. A total of 77,000,000 Subscription Shares (equal to the number of the Placing Shares successfully placed under the Placing) were subscribed by the Seller at the Subscription Price (which is the same as the Placing Price). The Subscription Shares represent approximately 7.81% of the enlarged total number of Shares in issue upon completion of the Subscription.

## NET PROCEEDS FROM THE SUBSCRIPTION

The Company received net proceeds from the Subscription (after deducting all relevant fees, costs and expenses to be borne or incurred by the Company) of approximately HK\$779,596,946 and intends to use the net proceeds from the Subscription as follows: -

- i. approximately HK\$701,637,251 (representing approximately 90% of the net proceeds) for potential strategic investment and acquisition opportunities; and
- ii. 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; (ii) the Company has developed a general list of prospects, but no agreement has been entered by the Group in respect of any such investments or acquisitions; and (iii) 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.

## EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

Below table shows the shareholdings in the Company (a) immediately before completion of the Placing and the Subscription; (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 (as at the date of this announcement):

	Immediately before completion of the Placing and the Subscription		Immediately after completion of the Placing but before completion of the Subscription		Immediately after completion of the Placing and the Subscription (as at the date of this announcement)	
	<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

	Immediately before completion of the Placing and the Subscription		Immediately after completion of the Placing but before completion of the Subscription		Immediately after completion of the Placing and the Subscription (as at the date of this announcement)	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
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. There was 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. None of the Placees has become a substantial shareholder of the Company immediately after the completion of the Placing.

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

Hong Kong, 20 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.*