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TIMES CHINA HOLDINGS LIMITED

時代中國控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1233)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

Reference is made to the announcement of the Company dated 16 November 2021 and the circular of the Company dated 22 November 2021 in respect of the 2021 CCT Agreement in relation to the provision of the Services by the Times Neighborhood Group to the Group and its associated companies for a term of three years from 1 January 2022 to 31 December 2024 (both days inclusive).

THE NEW CCT AGREEMENT

As the 2021 CCT Agreement is due to expire on 31 December 2024, on 29 November 2024, the Company and Times Neighborhood entered into the New CCT Agreement in relation to the provision of the Services by the Times Neighborhood Group to the Group and its associated companies.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Times Neighborhood is owned as to approximately 48.03% by Best Source, which is wholly owned by Super Reach. Super Reach is a controlling shareholder of the Company and hence a connected person of the Company. Times Neighborhood is an associate of a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, Times Neighborhood is a connected person of the Company and the transactions contemplated under the New CCT Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one of the applicable percentage ratios (excluding the profits ratio) under the Listing Rules in respect of the highest annual cap for transactions contemplated under the New CCT Agreement exceeds 5%, the transactions contemplated under the New CCT Agreement are subject to the reporting, annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The Company will convene the EGM for the Independent Shareholders to consider and, if thought fit, approve the New CCT Agreement and the transactions contemplated thereunder (including the proposed annual caps).

The Independent Board Committee has been established to advise the Independent Shareholders in relation to the New CCT Agreement and the transactions contemplated thereunder (including the proposed annual caps).

Red Solar has been appointed as the IFA to advise the Independent Board Committee and the Independent Shareholders regarding the New CCT Agreement and the transactions contemplated thereunder (including the proposed annual caps).

A circular containing, among other things, (i) the principal terms of the New CCT Agreement and the transactions contemplated thereunder (including the proposed annual caps); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders regarding the New CCT Agreement and the transactions contemplated thereunder (including the proposed annual caps); (iii) a letter of advice from the IFA to the Independent Board Committee and the Independent Shareholders regarding the New CCT Agreement and the transactions contemplated thereunder (including the proposed annual caps); and (iv) a notice of the EGM, is expected to be despatched to the Shareholders by 13 December 2024.

Reference is made to the announcement of the Company dated 16 November 2021 and the circular of the Company dated 22 November 2021 in respect of the 2021 CCT Agreement in relation to the provision of the Services by the Times Neighborhood Group to the Group and its associated companies for a term of three years from 1 January 2022 to 31 December 2024 (both days inclusive).

THE NEW CCT AGREEMENT

As the 2021 CCT Agreement is due to expire on 31 December 2024, on 29 November 2024, the Company and Times Neighborhood entered into the New CCT Agreement in relation to the provision of the Services by the Times Neighborhood Group to the Group and its associated companies. The principal terms of the New CCT Agreement are set out below:

Subject matter

The Times Neighborhood Group agreed to provide the Services to the Group and its associated companies.

The sales agency services under the sales assistance services provided by the Times Neighborhood Group do not involve any payment of deposit by the Times Neighborhood Group to the Group.

Term

The New CCT Agreement shall become effective on the Effective Date conditional upon the Independent Shareholders and the independent shareholders of Times Neighborhood having approved the relevant ordinary resolution at the EGM and the Times Neighborhood EGM respectively. Subject to the New CCT Agreement becoming effective on the Effective Date, the term shall commence from 1 January 2025 until 31 December 2027.

Pricing

The fees will be determined after arm's length negotiations with reference to (i) the prevailing market price (taking into account the location and the conditions of the properties, the scope of the services and the anticipated operational costs including but not limited to labor costs, administration costs and materials costs) for receiving similar services offered by 2 to 3 Independent Third Parties (to the extent practicable); and (ii) the guidance price of the relevant services for similar type of development projects issued by the local government, including without limitation, the People's Government of Guangdong Province, the People's Government of Hubei Province and the People's Government of Jiangsu Province. The fees shall not be higher than the fees paid by the Group and its associated companies to the Independent Third Parties in any event.

The pricing policies under each of the different type of Services to be offered by the Times Neighborhood Group are as follows:

- (a) For value-added services to non-property owners, the Group generally prices by taking into account a number of factors, including the demand of such services, period of agreement, the local market conditions and the nature and requirements of individual properties:

- (i) *Construction site management services*

The Group will obtain several quotations in the market, make requests to the Times Neighborhood Group, and the Times Neighborhood Group will make bids/quotations to the Group. After receiving such bids/quotations from the Times Neighborhood Group, the Group will compare against the other market quotations and consider several factors such as the technical skills and know-how that the Times Neighborhood Group may be able to contribute to the Group against other bidders (including the manpower that could be offered by the Times Neighborhood Group for construction and the installation procedures requirement based on the construction blueprints of the relevant projects);

- (ii) *Sales assistance services*

The service fee shall be determined with reference to various factors including the market prices plus reasonable management fees. In determining the market price in a particular region, the Group will take into account (a) the fees charged by other services providers offering similar services in the region; and (b) the costs of finding other services providers in providing the same services;

(iii) Pre-delivery cleaning services and preliminary planning and design consultancy services at pre-delivery stage

The service fee shall be determined with reference to various factors including the market prices plus reasonable management fees. In determining the market price in a particular region, the Group will take into account (a) the fees charged by other services providers offering similar services in the region; and (b) the costs of finding other services providers in providing the same services.

- (b) For property management services, the Group generally prices by taking into account a number of factors, including (i) the type and location of properties, (ii) the Group's budgeted costs, (iii) the contracted scope of services and standard, (iv) the brand recognition and services standards offered by the Times Neighborhood Group and other services providers in the cities, (v) local government policies and pricing guidance (if applicable), and (vi) the property management fee charged by preceding property management service providers if applicable. In particular, the fees charged by property management companies nationwide are regulated by the price administration department and construction administration department of the State Council. The price administration department of the local people's governments above the county level and the competent property administration departments at the same level are responsible for regulating the fees charged by property management companies in their respective administrative regions. Therefore, different administrative regions may have different government guidance prices for different types of properties and service standards and local government policies and pricing guidance apply to most of the preliminary property management service agreements entered into by the Group at the preliminary stage.
- (c) For car parking lots leasing management services, the parties shall negotiate the approaches for settlement of the parking lots leasing management services based on the then market conditions of local parking lots leasing management services. The adoption of agency commission approach or exclusive distribution approach depends on arm's length negotiation between the parties.
- (d) For the sale, installation and maintenance of elevators services, service fee shall be determined by arm's length negotiation between the parties plus reasonable management costs. In determining the market price in a particular region, the Group will take into account (i) the location and conditions of the elevators and the properties, and (ii) the fee quotes provided by other services providers for providing similar services in the region.
- (e) For instalment of internet services, service fee shall be determined by arm's length negotiation between the parties plus reasonable management costs. In determining the market price in a particular region, the Group will take into account (i) the location and conditions of the relevant properties, and (ii) the fee quotes provided by other services providers for providing similar services in the region.
- (f) For intelligent engineering services, the Group will receive bids/quotations from several services providers including the Times Neighborhood Group after taking into account factors including, prevailing market prices, the technical skills and know-how that the Times Neighborhood Group may be able to contribute to the Group against other bidders (including the manpower that could be offered by the Times Neighborhood Group for the intelligent engineering work of the relevant projects).

Payment

The credit term for the fees payable by the Group and its associated companies in relation to the Services is 30 days to 90 days in general.

Historical annual caps and historical transaction amounts

For each of the three financial years ending 31 December 2024, the historical annual caps of the fees for the provision of the relevant services by the Times Neighborhood Group to the Group and its associated companies were RMB1,220,000,000, RMB1,680,000,000 and RMB2,150,000,000, respectively.

The historical transaction amounts for the provision of the relevant services by the Times Neighborhood Group to the Group and its associated companies for the three years ended 31 December 2023 and the eight months ended 31 August 2024 amounted to RMB720,264,000, RMB306,855,000, RMB154,964,000 and RMB65,213,000, respectively, which did not exceed the respective annual caps for the relevant years.

Set out below is a breakdown of such historical transaction amounts:

	For the year ended 31 December			For the eight months ended
	2021	2022	2023	31 August 2024
	(RMB'000)			
Value-added services to non-property owners (including construction site management services, sales assistance services, pre-delivery cleaning services and preliminary planning and design consultancy services at pre-delivery stage)	533,957	146,971	68,549	28,858
Property management services	75,651	73,455	45,872	18,035
Car parking lots leasing management services	6,189	7,918	4,852	2,416
Sale, installation and maintenance of elevators	35,387	35,988	9,614	7,409
Instalment of internet services	6,234	6,054	1,403	1,024
Intelligent engineering services	62,846	36,469	24,674	7,471
Total	720,264	306,855	154,964	65,213

Proposed annual caps

It is proposed that the annual caps for the fees to be paid by the Group and its associated companies for each of the three years ending 31 December 2027 will not exceed RMB730,000,000, RMB780,000,000 and RMB830,000,000, respectively.

The above proposed annual caps were determined after having taken into account of the following factors:

- (a) the estimated breakdown of fees for the Services as set out below:

	For the year ending 31 December		
	2025	2026	2027
	<i>(RMB'000)</i>		
Value-added services to non-property owners	552,290	573,590	610,440
Property management services	78,120	94,890	99,640
Car parking lots leasing management services	3,620	3,620	3,620
Sale, installation and maintenance of elevators	43,890	56,430	62,700
Instalment of internet services	5,970	5,900	6,150
Intelligent engineering services	46,110	45,570	47,450
	<u>730,000</u>	<u>780,000</u>	<u>830,000</u>
Total	730,000	780,000	830,000

- (b) the estimated breakdown of the fees for value-added services to non-property owners as set out below:

	As at 31 December		
	2025	2026	2027
	<i>(RMB'000)</i>		
Value-added services to non-property owners	552,290	573,590	610,440
– Construction site management services	28,550	29,650	23,440
– Sales assistance services	215,630	239,434	269,916
– Pre-delivery cleaning services	20,490	20,250	21,090
– Preliminary planning and design consultancy services at pre-delivery stage	287,620	284,256	295,994

- (c) the estimated demand for the property management and related services (excluding the sales agency services under the sales assistance services) determined with reference to (1) the area of projects expected to be delivered by the Group; (2) the number of entrusted management projects; and (3) the unit price level of projects. As at 30 June 2024, the Times Neighborhood Group operated the projects developed by the Group with an aggregate area of approximately 34.0 million sq.m.. It is also noted that for the six months ended 30 June 2024, the Group had a total of 136 major projects at various stages in total, including 84 projects available for sale. When the projects are completed and delivered to the Times Neighborhood Group, it is expected that the service fees for the provision of property management services by the Times Neighborhood Group to the Group will increase;

- (d) the estimated demand for the sales agency services under the sales assistance services as determined with reference to (1) the estimated value of properties/car parking lots for sale; (2) the number of properties/car parking lots expected to be sold; and (3) the estimated commission rate. As at 30 June 2024, commission fees for sales agency services amounted to RMB0.25 million, representing a year-on-year decrease of approximately 63.7%. With the delivery of new projects in the future, it is expected that the commission expenses for the provision of sales agency services to the Group will increase;
- (e) the estimated demand for the preliminary planning and design consultancy services at pre-delivery stage as determined with reference to (1) the estimated number of properties delivered by the Group; (2) the value of fixtures and furnishings and design services expected to be sold; and (3) the estimated absorption rates. With the expected increase in delivery of new projects and absorption rates in the future, it is expected that the preliminary planning and design consultancy services at pre-delivery stage to the Group will increase;
- (f) for the sale, installation and maintenance of elevators, the expectation that (1) there will be about 15 to 22 projects with a contract value ranging from RMB43.9 million to RMB62.7 million, on the assumption that such number of projects will be delivered as scheduled (in the case of sale and installation of elevators) and the forecast about the projects currently managed by Times Neighborhood (in the case of the relevant projects of maintenance services); (2) the price is in line with the prevailing market prices for contracts of projects with similar scale; and (3) there will be no significant changes in the costs involved in the provision of such services, including the location and condition of the property, elevator purchase costs and expected operating costs (including labor costs and material costs); and

in respect of the estimated amount for the year ending 31 December 2024, (i) the transaction amount of around RMB7.4 million for the eight months ended 31 August 2024; and (ii) the expected value of contracts signed/estimated to be signed from September to December 2024 of around RMB2.9 million;

- (g) for the instalment of internet services and intelligent engineering services, the estimated transaction amounts of the Times Neighborhood Group calculated with reference to the following: (1) the estimated GFA to be delivered in the next three years; (2) the estimated proportion of the intelligent engineering services provided by the Times Neighborhood Group to the Group; and (3) the unit cost per sq.m. of the intelligent engineering services;
- (h) the Group's total land reserves and GFA available for sale of approximately 12.8 million sq.m. and approximately 6.7 million sq.m. respectively as at 30 June 2024 as set out in the public information disclosed by the Group, which will be sufficient to support its development needs for the next three years;

- (i) the expected gradual recovery of national residential land market, having considered the continuing optimization of real estate policies, the recent relaxation of tax policies to support the steady and healthy development of the real estate market, the positive changes displayed in the PRC property market since October 2024 and the expected growth of the transaction area of residential land in first-tier cities, second-tier cities and third- and fourth-tier cities, which are collectively expected to result in a restoration of demand for the Times Neighborhood Group's property management services and other services in the next three years; and
- (j) the existing annual caps and the historical transaction amounts in respect of the Services provided by the Times Neighborhood Group during the term of the 2021 CCT Agreement, including the transaction amount for the year ended 31 December 2021.

Based on the above factors, the Company considered the proposed annual caps for the three years ending 31 December 2027 for the Services to be fair and reasonable.

PRICING POLICY

During the term of the New CCT Agreement, members of the Group and its associated companies may from time to time enter into individual agreements with members of the Times Neighborhood Group for the provision of the Services in accordance with the principal terms of the New CCT Agreement. The Group adopts the following pricing policy for the New CCT Agreement:

- (a) each individual agreement will be negotiated on an arm's length basis to ensure the relevant pricing terms are fair and reasonable and on normal commercial terms;
- (b) the transaction price shall be determined based on the prevailing market prices after the arm's length negotiation is reached between both parties in respect of the terms and conditions of each individual agreement to ensure that the prices offered by the Times Neighborhood Group are no less favorable to the Group than those offered by other Independent Third Parties;
- (c) the Group shall refer to other quotations of similar products and services provided by Independent Third Parties by way of tender and review regularly as to whether the prices offered by the Times Neighborhood Group deviate materially from those offered by Independent Third Parties to ensure that the prices offered by the Times Neighborhood Group are fair and reasonable and are no less favorable than those offered by other Independent Third Parties;
- (d) the transaction price shall be negotiated with the Times Neighborhood Group with reference to the location and the conditions of the properties, the scope of the services and the anticipated operational costs including labour costs, administration costs and material costs; and
- (e) should there be any material discrepancies between the prices charged by the Times Neighborhood Group and that offered by Independent Third Parties, the prices chargeable by the Times Neighborhood Group shall be adjusted accordingly.

INTERNAL CONTROL

The Group will adopt the following internal control measures in connection with the continuing connected transactions:

- (a) on a semi-annually basis, the purchasing department will examine the relevant pricing terms by collecting the relevant market information, reviewing and comparing the quotations obtained from other Independent Third Parties providing similar products and services to ensure that the prices offered by the Times Neighborhood Group will be on terms no less favourable than those offered by Independent Third Parties;
- (b) the finance department will take proper records of the actual transaction amounts between the Group and the Times Neighborhood Group and will review the aggregate transaction amounts on a monthly basis. To ensure that the annual caps will not be exceeded, the finance department will alert the management and purchasing team the aggregate transaction amounts on a monthly basis. If the actual aggregate transaction amount reaches 60% threshold of the proposed annual caps, or if the business operation department and finance department expect that the relevant business operations will expand and may use up a substantial part of the annual caps in short run, the matter shall promptly be escalated to the senior management of the Company. The senior management of the Company will preliminary assess if there is a need to revise the existing annual caps, coordinate and conclude the decision, and, if so, revise the annual caps in accordance with the relevant internal procedures of the Company and re-comply with the requirements under the Listing Rules;
- (c) the Group will implement internal checks to ensure that the procedures of the connected transactions will conform with the internal control system of the Group, the annual caps will be complied with and that pricing is consistent with the principal terms and conditions of the New CCT Agreement by random inspection of the pricing terms, payment arrangements and actual transaction amounts;
- (d) the external auditors of the Company will conduct an annual review of the pricing and the transaction volume against the annual caps under the New CCT Agreement;
- (e) the audit committee of the Company will review the transactions under the New CCT Agreement and recommend any proposals to improve the internal control measures; and
- (f) the independent non-executive Directors will annually review the implementation and enforcement of the requirements and the internal control measures imposed on the New CCT Agreement.

REASONS FOR AND BENEFITS OF THE NEW CCT AGREEMENT

The Times Neighborhood Group is one of the leading and fast-growing comprehensive property management service providers in the PRC. The Directors are of the view that the Times Neighborhood Group has long-standing relationship with the Group and possesses extensive professional knowledge and experience in the provision of the Services, so it will be able to offer continuous quality services to the Group. Further, given its large market share and promising business model, it will be able to offer competitive prices to the Group at terms more favourable to the Group than those offered by the Independent Third Parties. Hence, the Directors believe that the Group will be able to benefit from the entering into of the New CCT Agreement.

As at the date of this announcement, each of Mr. Shum (through Best Source), Mr. Guan, Mr. Bai, and Mr. Shum Siu Hung is interested in approximately 48.03%, 2.11%, 2.24%, and 0.06% of the total issued shares of Times Neighborhood, respectively. The Interested Directors have abstained from voting on the relevant Board resolutions for approving the New CCT Agreement and the transactions contemplated thereunder.

The Directors (excluding the Interested Directors and the independent non-executive Directors who will express their view after taking into account the advice from the IFA) are of the view that the New CCT Agreement was entered into in the ordinary and usual course of business of the Group and on normal commercial terms, and the terms (including the proposed annual caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Times Neighborhood is owned as to approximately 48.03% by Best Source, which is wholly owned by Super Reach. Super Reach is a controlling shareholder of the Company and hence a connected person of the Company. Times Neighborhood is an associate of a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, Times Neighborhood is a connected person of the Company and the transactions contemplated under the New CCT Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one of the applicable percentage ratios (excluding the profits ratio) under the Listing Rules in respect of the highest annual cap for transactions contemplated under the New CCT Agreement exceeds 5%, the transactions contemplated under the New CCT Agreement are subject to the reporting, annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

INFORMATION ON THE PARTIES

(1) The Company

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

(2) Times Neighborhood

Times Neighborhood is an investment holding company. The Times Neighborhood 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. As at the date of this announcement, Times Neighborhood is directly owned as to approximately 48.03% by Best Source, which is wholly owned by Super Reach, which is in turn owned as to (a) 60% by Renowned Brand and in turn wholly owned by Mr. Shum and (b) 40% by East Profit and in turn wholly owned by Ms. Li Yiping.

GENERAL

The Company will convene the EGM for the Independent Shareholders to consider and, if thought fit, approve the New CCT Agreement and the transactions contemplated thereunder (including the proposed annual caps). To the best of the knowledge, information and belief of the Directors, save for Mr. Shum, Mr. Guan, Mr. Bai, Mr. Shum Siu Hung, Asiatic Enterprises and its associates, none of the other Shareholders has a material interest in the New CCT Agreement and the transactions contemplated thereunder (including the proposed annual caps) and is required to abstain from voting on the relevant resolution in the EGM.

The Independent Board Committee has been established to advise the Independent Shareholders in relation to the New CCT Agreement and the transactions contemplated thereunder (including the proposed annual caps).

Red Solar has been appointed as the IFA to advise the Independent Board Committee and the Independent Shareholders regarding the New CCT Agreement and the transactions contemplated thereunder (including the proposed annual caps).

A circular containing, among other things, (i) the principal terms of the New CCT Agreement and the transactions contemplated thereunder (including the proposed annual caps); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders regarding the New CCT Agreement and the transactions contemplated thereunder (including the proposed annual caps); (iii) a letter of advice from the IFA to the Independent Board Committee and the Independent Shareholders regarding the New CCT Agreement and the transactions contemplated thereunder (including the proposed annual caps); and (iv) a notice of the EGM, is expected to be despatched to the Shareholders by 13 December 2024.

DEFINITIONS

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

“2021 CCT Agreement”	the agreement dated 16 November 2021 entered into between the Company and Times Neighborhood in relation to the provision of the Services by the Times Neighborhood Group to the Group and its associated companies for the three years ending 31 December 2024
“Asiaciti Enterprises”	Asiaciti Enterprises Ltd. (豐亞企業有限公司), a company incorporated in the British Virgin Islands with limited liability and a controlling shareholder of the Company which is wholly owned by Super Reach
“associate”	has the meaning ascribed to it under the Listing Rules
“Best Source”	Best Source Ventures Limited (卓源創投有限公司), a company incorporated in the British Virgin Islands with limited liability
“Board”	the board of Directors
“Company”	Times China Holdings Limited (時代中國控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1233)
“connected person”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“East Profit”	East Profit Management Limited, a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Ms. Li Yiping
“Effective Date”	the date of approval by the Independent Shareholders and the independent shareholders of Times Neighborhood at the EGM and the Times Neighborhood EGM respectively

“EGM”	the extraordinary general meeting of the Company to be convened for the approval of the New CCT Agreement and the transactions contemplated thereunder
“GFA”	gross floor area
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IFA” or “Red Solar”	Red Solar Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to the Independent Board Committee and Independent Shareholders in respect of the New CCT Agreement and the transactions contemplated thereunder (including the proposed annual caps)
“Independent Board Committee”	the independent board committee of the Board comprising all the independent non-executive Directors
“Independent Shareholders”	the Shareholders other than Mr. Shum, Mr. Guan, Mr. Bai, Mr. Shum Siu Hung, Asiaciti Enterprises and their respective associates and who are not required to abstain from voting for approving the New CCT Agreement and the transactions contemplated thereunder
“Independent Third Parties”	person(s) or company(ies) and their respective ultimate beneficial owner(s), who/which, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, is/are not connected with the Company or any of its connected persons
“Interested Directors”	Mr. Shum, Mr. Guan, Mr. Bai and Mr. Shum Siu Hung
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Bai”	Mr. Bai Xihong, an executive Director
“Mr. Guan”	Mr. Guan Jianhui, an executive Director
“Mr. Shum”	Mr. Shum Chiu Hung, an executive Director and the ultimate controlling shareholder of the Company and Times Neighborhood

“Mr. Shum Siu Hung”	Mr. Shum Siu Hung, an executive Director
“Ms. Li Yiping”	Ms. Li Yiping, the spouse of Mr. Shum
“New CCT Agreement”	the agreement dated 29 November 2024 entered into between the Company and Times Neighborhood in relation to the provision of the Services by the Times Neighborhood Group to the Group and its associated companies for the three years ending 31 December 2027
“PRC”	the People’s Republic of China
“Renowned Brand”	Renowned Brand Investments Limited (佳名投資有限公司), a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Mr. Shum
“RMB”	Renminbi, the lawful currency of the PRC
“Services”	(i) value-added services to non-property owners (including construction site management services, sales assistance services, pre-delivery cleaning services and preliminary planning and design consultancy services at pre-delivery stage); (ii) property management services; (iii) car parking lots leasing management services; (iv) sale, installation and maintenance of elevators; (v) instalment of internet services; and (vi) intelligent engineering services
“Share(s)”	ordinary share(s) of nominal value of HK\$0.1 each of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Super Reach”	Super Reach Ventures Limited (超達創投有限公司), a company incorporated in the British Virgin Islands with limited liability which is owned as to (a) 60% by Renowned Brand and (b) 40% by East Profit
“Times Neighborhood”	Times Neighborhood Holdings Limited (時代鄰里控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 9928)

“Times Neighborhood EGM”	the extraordinary general meeting of Times Neighborhood to be convened for the approval of the New CCT Agreement and the transactions contemplated thereunder
“Times Neighborhood Group”	Times Neighborhood and its subsidiaries
“%”	per cent

By Order of the Board
Times China Holdings Limited
Niu Jimin
Executive Director

Hong Kong, 29 November 2024

As at the date of this announcement, the executive Directors are Mr. Shum Chiu Hung, Mr. Guan Jianhui, Mr. Bai Xihong, Mr. Li Qiang, Mr. Shum Siu Hung and Mr. Niu Jimin; and the independent non-executive Directors are Mr. Jin Qingjun, Ms. Sun Hui and Mr. Wong Wai Man.