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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)

CONTINUING CONNECTED TRANSACTIONS

THE CCT AGREEMENT

On 16 November 2021, the Company entered into the CCT Agreement with Times Neighborhood 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 47.51% 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. Thus, Times Neighborhood is a connected person of the Company.

As certain 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 CCT Agreement exceed 5%, the transactions contemplated under the CCT Agreement are subject to the reporting, annual review, announcement 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 CCT Agreement and the transactions contemplated thereunder (including the proposed annual caps). 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 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 CCT Agreement and the transactions contemplated thereunder (including the proposed annual caps).

Altus Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the independent Shareholders regarding the CCT Agreement and the transactions contemplated thereunder (including the proposed annual caps).

DESPATCH OF CIRCULAR

A circular containing, among other things, (i) the principal terms of the 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 CCT Agreement and the transactions contemplated thereunder (including the proposed annual caps); (iii) a letter of advice from Altus Capital to the Independent Board Committee and the independent Shareholders regarding the 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 on or around 22 November 2021.

THE CCT AGREEMENT

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Principal terms

The principal terms of the CCT Agreement are set out below.

Term

The 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. The term shall commence from 1 January 2022 until 31 December 2024.

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 the Independent Third Parties; and (ii) the guidance price of the relevant services for similar type of development projects issued by the local government (if applicable). 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 valued-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***

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 (a) the location and conditions of the elevators and the properties, and (b) 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 (a) the location and conditions of the relevant properties, and (b) 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 in general.

Historical transaction amounts

The historical transaction amounts paid by the Group, Asiaciti Enterprises (the controlling shareholder of the Company) and the associated companies of the Company for the provision of the relevant services for the three years ended 31 December 2020 and the eight months ended 31 August 2021 amounted to RMB238,387,000, RMB331,810,000, RMB543,344,000 and RMB321,717,000, respectively. Set out below is the breakdown of such historical amounts:

	For the year ended 31 December			For the eight months ended
	2018	2019	2020	31 August 2021
		(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)	187,552	247,683	399,047	211,445
Property management services	30,569	53,288	77,375	45,973
Car parking lots leasing management services	4,102	4,068	4,975	4,000
Sale, installation and maintenance of elevators	9,681	25,333	30,501	9,139
Instalment of internet services	789	591	10,958	12,654
Intelligent engineering services	5,694	847	20,488	38,506
Total	238,387	331,810	543,344	321,717

The historical transaction amounts paid by the Group and its associated companies for the provision of the services for the three years ended 31 December 2020 and the eight months ended 31 August 2021 amounted to RMB16,164,000, RMB26,771,000, RMB46,582,000 and RMB321,717,000, respectively. Set out below is the breakdown of such historical amounts:

	For the year ended 31 December			For the eight months ended
	2018	2019	2020	31 August 2021
	<i>(RMB'000)</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)	–	–	–	211,445
Property management services	–	–	–	45,973
Car parking lots leasing management services	–	–	–	4,000
Sale, installation and maintenance of elevators	9,681	25,333	18,469	9,139
Instalment of internet services	789	591	9,359	12,654
Intelligent engineering services	5,694	847	18,754	38,506
Total	16,164	26,771	46,582	321,717

At the time of Times Neighborhood's initial public offering, the proposed annual caps for the two years ending 31 December 2021 were projected primarily by referencing to the relevant historical transactions for the three years ended 31 December 2018 and for the period ended 30 June 2019. Notwithstanding that the historical transaction amount for the provision of the services since the financial year ended 31 December 2018 covered both Times Neighborhood's previous continuing connected transactions with the Company and Asiaciti Enterprises and they were covered by two separate continuing connected transaction agreements entered into (i) between Asiaciti Enterprises, being the controlling shareholder of the Company, and Times Neighborhood; and (ii) between the Company and Times Neighborhood, Times Neighborhood has reviewed such historical transactions thereunder and noted the services were ultimately taken up by the Group and its associated companies. The proposed new grouping of the Services under an agreement directly with the Company would reduce unnecessary legacy bureaucracy and enhance operational efficiency.

Proposed annual caps

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 2024 will not exceed RMB1,220,000,000, RMB1,680,000,000 and RMB2,150,000,000, respectively.

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

- (a) The estimated breakdown of the Services is set out below:

	For the year ending 31 December		
	2022	2023	2024
		(RMB'000)	
Value-added services to non-property owners	818,524	1,173,254	1,514,320
Property management services	113,000	116,400	121,680
Car parking lots leasing management services	7,000	7,000	7,000
Sale, installation and maintenance of elevators	162,000	252,000	352,800
Instalment of internet services	12,410	11,858	11,400
Intelligent engineering services	107,066	119,488	142,800
Total	1,220,000	1,680,000	2,150,000

- (b) The estimated breakdown of the value-added services to non-property owners is set out below:

	As at 31 December		
	2022	2023	2024
		(RMB'000)	
Value-added services to non-property owners	818,524	1,173,254	1,514,320
– Construction site management services	36,000	39,600	44,000
– Sales assistance services	744,524	1,091,654	1,424,120
– Pre-delivery cleaning services	38,000	42,000	46,200

- (c) The estimated demand for the property management and related services (excluding the sales agency services under the sales assistance services) is 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 2021, the Times Neighborhood Group operated 122 projects under development or for sale of the Group with the area of projects under management of approximately 22.6 million sq.m., representing a year-on-year increase of approximately 14.7%. 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 is 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 2021, commission fees for sales agency services amounted to RMB135 million, representing a year-on-year increase of approximately 12.9%. It is expected that the commission expenses for the provision of sales agency services to the Group will increase.
- (e) In respect of the sale, installation and maintenance of elevators, instalment of internet services and intelligent engineering services provided by the Times Neighborhood Group to the Group, certain contracts have been entered into. It is expected that the transaction amounts for the year 2021 will be approximately RMB86.2 million, RMB12.4 million and RMB100.6 million, respectively.

For the sale, installation and maintenance of elevators, the Group expects that (1) there will be about 50 to 60 projects with a contract value ranging from RMB1 million to RMB3 million, which is an assumption on the basis 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).

In respect of the estimated amount of sale, installation and maintenance of elevators for the year ending 31 December 2021, (i) the transaction amount of such services for the eight months ended 31 August 2021, which was around RMB9.1 million; and (ii) the value of contracts signed/estimated to be signed from September to December of 2021, which expects around RMB77.1 million, accounting for approximately 89.4% of the estimated transaction amount of around RMB86.2 million in 2021.

Compared with the historical record for the year ended 31 December 2020, the transaction amount of sale, installation and maintenance of elevators in the last two months of 2020 accounted for over 80% of the total transaction amount of 2020. It can be seen that this type of transaction is generally recorded in the last few months of each year, which is normal and reasonable.

- (f) For the instalment of internet services and intelligent engineering services, the estimated transaction amounts are 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.

- (g) According to the public information disclosed by the Group, as at 30 June 2021, the Group had total land reserves of approximately 21.7 million sq.m., which will be sufficient to support its development need for the next three years. The increasing land reserves of the Group will have a positive and direct impact on the property projects of the Company to be sold and delivered to property owners in 2022, 2023 and 2024. On such basis, it is expected that the demand for the Services from the Times Neighborhood Group will increase in the next three years.
- (h) The transaction amounts of the services in recent years.

Based on the above factors, the Company considered the proposed annual caps for the three years ending 31 December 2024 for the Services to be fair and reasonable.

PRICING POLICY

During the term of the 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 CCT Agreement. The Group adopts the following pricing policy for the 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 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 CCT Agreement;
- (e) the audit committee of the Company will review the transactions under the 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 CCT Agreement.

REASONS FOR AND BENEFITS OF THE 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 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 holds approximately 47.51%, 2.11%, 2.08%, 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 CCT Agreement and the transactions contemplated thereunder.

The Directors (excluding the Interested Directors and including the independent non-executive Directors) are of the view that the 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 47.51% 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. Thus, Times Neighborhood is a connected person of the Company.

As certain 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 CCT Agreement exceed 5%, the transactions contemplated under the CCT Agreement are subject to the reporting, annual review, announcement 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 (i) approximately 47.51% by Best Source, which is wholly owned by Super Reach, which is in turn owned as to (a) 60% by Renowned Brand Investments Limited and in turn wholly owned by Mr. Shum and (b) 40% by East Profit Management Limited and in turn wholly owned by Mr. Shum's spouse, Ms. Li Yiping; and (ii) approximately 52.49% by other shareholders.

GENERAL

The Company will convene the EGM for the independent Shareholders to consider and, if thought fit, approve the CCT Agreement and the transactions contemplated thereunder (including the proposed annual caps). Save for Mr. Shum, Mr. Guan, Mr. Bai, Mr. Shum Siu Hung, Asiaciti Enterprises and its associates, none of the other Shareholders has a material interest in the 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 CCT Agreement and the transactions contemplated thereunder (including the proposed annual caps).

Altus Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the independent Shareholders regarding the CCT Agreement and the transactions contemplated thereunder (including the proposed annual caps).

DESPATCH OF CIRCULAR

A circular containing, among other things, (i) the principal terms of the 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 CCT Agreement and the transactions contemplated thereunder (including the proposed annual caps); (iii) a letter of advice from Altus Capital to the Independent Board Committee and the independent Shareholders regarding the 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 on or around 22 November 2021.

DEFINITIONS

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

“Altus Capital” or “Independent Financial Adviser”	Altus Capital Limited, a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) 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 CCT Agreement (including the proposed annual caps)
“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 is a controlling shareholder of the Company which holds approximately 62.74% of the total issued shares of the Company, and 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
“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
“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
“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 held at Suites 3905-3908, 39/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong on 9 December 2021 (Thursday) at 10:00 a.m., or any adjournment thereof
“GFA”	gross floor area
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Board comprising all the independent non-executive Directors
“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
“PRC”	the People’s Republic of China
“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 and pre-delivery cleaning services); (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 Investments Limited and in turn wholly owned by Mr. Shum and (b) 40% by East Profit Management Limited and in turn wholly owned by Mr. Shum’s spouse, Ms. Li Yiping
“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 proposed to be convened for the approval of the 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, 16 November 2021

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.