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PROFIT WARNING

This announcement is made by Times China Holdings Limited (the “**Company**”), together with its subsidiaries, the “**Group**”) pursuant to Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) concerning disclosure of inside information and Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors of the Company wishes to inform the shareholders of the Company and potential investors that based on the information currently available to the management, the Group expects that there will be a decrease in the net profit attributable to the owners of the Company for the six months ended 30 June 2022 as compared with the same period last year. The net profit attributable to the owners of the Company is expected to be between approximately RMB10 million and RMB30 million, representing a decrease of approximately 98% to 99% from that of the same period last year.

The decline in the net profit attributable to the owners of the Company in the first half of 2022 was primarily attributable to (1) the decrease in gross profit margin of projects recognized during the current period due to weak real estate market; (2) the decrease in the area of properties delivered, revenue recognized from property development and urban redevelopment business due to the slow down of construction progress caused by the COVID-19 pandemic; and (3) the loss from effect of foreign exchange rate changes.

The information contained in this announcement is only based on the preliminary review by the Company’s management on the financial information currently available to it and is not based on any figures or information that has been audited or reviewed by the auditor or the audit committee of the Company. Shareholders of the Company and potential investors are advised to read carefully the interim results announcement of the Company for the six months ended 30 June 2022 which is expected to be published in late August 2022.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
Times China Holdings Limited
Shum Chiu Hung
Chairman

Hong Kong, 19 August 2022

As at the date of this announcement, the executive directors of the Company 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 of the Company are Mr. Jin Qingjun, Ms. Sun Hui, and Mr. Wong Wai Man.