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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)

**(1) APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND CHAIRMAN;
(2) RE-DESIGNATION OF CHAIRMAN TO VICE CHAIRMAN;
(3) RESIGNATION OF EXECUTIVE DIRECTOR;
AND
(4) CHANGES IN COMPOSITION OF BOARD COMMITTEES**

The Board announces that, with effect from 4 September 2023:

- (i) Mr. Shum Chiu Hung has been appointed as a non-executive Director, the Chairman, a member of each of the Audit Committee and the Remuneration Committee, and the chairman of each of the Nomination Committee and the ESG Committee;
- (ii) Mr. Bai Xihong, a non-executive Director and the Chairman, has been re-designated from the Chairman to the Vice Chairman and will cease to be a member of the Remuneration Committee, and the chairman of each of the Nomination Committee and the ESG Committee following his re-designation;
- (iii) Mr. Yao Xusheng has tendered his resignation as an executive Director; and
- (iv) Mr. Li Qiang, a non-executive Director, will cease to be a member of the Audit Committee.

The board (the “**Board**”) of directors (the “**Directors**”) of Times Neighborhood Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the following changes to the Board, with effect from 4 September 2023:

1. APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND CHAIRMAN

The Board announces that Mr. Shum Chiu Hung (“**Mr. Shum**”) has been appointed as a non-executive Director and the chairman of the Board (the “**Chairman**”) with effect from 4 September 2023.

The biographical details of Mr. Shum are set out as follows:

Mr. Shum, aged 52, is the founder of Times China Holdings Limited (stock code: 1233) (“**Times China**”, together with its subsidiaries, the “**Times China Group**”), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Times China was the Group’s controlling shareholder since its establishment up to the spin-off and the separate listing of the shares of the Company from Times China Group in 2019. Mr. Shum has over 20 years of experience in the real estate industry of the People’s Republic of China and started his business career in real estate development in 1999, with experience in trade, finance and real estate development. In 1999, he founded Guangzhou Sweetland Real Estate Development Company Limited, a company engaged in residential property development project in Guangzhou. As at the date of this announcement, Times China is a connected person of the Company under Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). Mr. Shum has been the chairman of the board, chief executive officer and director of Times Group since November 2007 and was re-designated as the executive director of Times China in February 2008. Mr. Shum is also a director of other members of the Times China Group as well as the chairman of the nomination committee and a member of the remuneration committee of Times China. In 2001, he founded Guangzhou Times Holdings Group Co., Ltd. (the “**Times Group**”), a subsidiary of Times China, and served as the president, primarily responsible for the strategic development and overall operations of the Times Group’s business. He graduated from Fudan University (復旦大學) with an Executive Master of Business Administration degree in June 2006.

Mr. Shum was recognized as an “Innovative Individual in China’s Real Estate Industry in 2005” (“2005 年度中國房地產創新人物”), by a number of media outlets including Beijing Youth Daily Group (《北京青年報社》), Guangzhou Daily (《廣州日報》) and China Business News (《第一財經》), an “Outstanding Leader of Mainstream Chinese Real Estate Companies in 2005” (“2005 年度中國主流地產傑出領軍人物”) by China Properties Economic Mainstream Summit (中國地產經濟主流峰會) and one of the “100 Most Influential Entrepreneurs in China’s Real Estate Industry in 2004” (“2004 年度影響中國房地產 100 位企業家”) by Media and Promotion Alliance for Real Estate in China (中國住交會主流媒體宣傳聯盟). Mr. Shum was recognized as an “Excellent Entrepreneur in China’s Real Estate Industry” (“中國房地產優秀企業家”) and was awarded the “Golden Horse Award of Excellent Entrepreneur in China’s Real Estate Industry in 2007” (“2007 中國房地產優秀企業家金馬獎”) by the Urban Development and Environment Research Center of the Chinese Academy of Social Science (中國社會科學院城市發展與環境研究中心), China National Real Estate Enterprise Association (中華全國房地產企業聯合會) and China Real Estate Entrepreneur Association (中房企業家協會) in 2006 and 2007, respectively. He was also awarded the “Top 10 Figures with Outstanding Contributions in 30 Years of China’s Real Estate Industry” (“中國房地產 30 年十大傑出貢獻人物”) in 2008 by Nanfang Media Group (南方報業傳媒集團) and 30 Years of China’s Real Estate Industry Summit Organizing Committee (中國房地產 30 年高峰論壇組委會), “11th Guangzhou Outstanding Youth” (“第十一屆廣州傑出青年”) in 2010 by the People’s Government of Guangzhou (廣州市人民政府), “Most Influential Figures in China’s Real Estate Industry” (“中國房地產行業最具影響力人物”) in 2010 by the Ministry of Housing and Urban Policy Research Center (住房和城鄉建設部政策研究中心), National Federation of Real Estate Chamber of Commerce (全國工商聯房地產商會) and Guangdong Real Estate Chamber of Commerce (廣東省地產商會), “The 1st Top 10 Outstanding Cantonese Youth” (“首屆世界廣府人十大傑出青年”) in 2013 by The 1st Global Conference of the Cantonese Organizing Committee (首屆世界廣府人大會組委會), “The Award of Outstanding Person of the Year” (“年度傑出人物大獎”) in 2014 by The Annual Meeting of China Real Estate (中國地產年會), “Annual Top 10 Most Influential Leading Figures in China Real Estate” (“年度地產十大影響力領軍人物”) in 2015 and “4th Guangdong Outstanding Chinese Socialism Enterprise Builders” (“廣東省第四屆優秀中國特色社會主義事業建設者”) in 2016.

Mr. Shum had been appointed as a standing member of the Guangzhou Committee of the 11th, 12th and 13th Chinese People's Political Consultative Conference (中國人民政治協商會議第十一屆、第十二屆及第十三屆廣州市委員會常務委員) from 2007 to 2018. He has been the executive chairman of Guangzhou Chamber of Commerce of Private Enterprises (廣州市民營企業商會) since 2007. Mr. Shum has been the vice chairman of the 14th, 15th and 16th executive committee of Guangzhou Federation of Industry and Commerce (廣州市工商業聯合會) and Guangzhou General Chamber of Commerce (廣州市總商會) since September 2011. Mr. Shum has been appointed as a deputy of 12th and 13th People's Congress of Guangdong Province (廣東省人民代表大會第十二屆及第十三屆代表) since 2013. Mr. Shum has been the president of Guangdong Young Entrepreneur Association (廣東省青年企業家協會) since 2016.

Mr. Shum has entered into a letter of appointment with the Company regarding his appointment as a non-executive Director for a term of three years commencing from 4 September 2023, which may be terminated by not less than three months' notice in writing served by either party on the other. Mr. Shum will hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at such meeting, and shall be subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Apart from the discretionary bonus to be determined by the Board, Mr. Shum will not receive any emolument during his term as a non-executive Director. The remuneration of Mr. Shum was determined by the Board upon the recommendation of the remuneration committee of the Company (the "**Remuneration Committee**") with reference to salaries paid by comparable companies, time commitment, duties and responsibilities of Mr. Shum, the Company's performance and prevailing market conditions.

Mr. Shum is the controlling shareholder of the Company. As at the date of this announcement, Mr. Shum is interested in:

- (i) 473,431,769 shares of the Company, representing approximately 48.03% of the issued share capital of the Company. Such 473,431,769 shares of the Company are held by Best Source Ventures Limited, which is wholly owned by Super Reach Ventures Limited ("**Super Reach**"). Super Reach is in turn owned as to 60% by Renowned Brand Investments Limited, which is wholly owned by Mr. Shum, and as to 40% by East Profit Management Limited, which is wholly owned by Ms Li Yiping ("**Ms. Li**"), the spouse of Mr. Shum;
- (ii) 1,244,877,716 shares of Times China, representing approximately 59.23% of the issued share capital of Times China. Such 1,244,877,716 shares of Times China are held by Asiaciti Enterprises Ltd., which is wholly owned by Super Reach, the shareholding structure of which is set out in paragraph (i) above; and
- (iii) USD5,500,000 debentures of Times China held by Ms. Li. Such debentures comprise of (x) the USD3,500,000 debentures which bears interest at a rate of 5.55% per annum payable semi-annually and will mature on 4 June 2024; (y) the USD1,000,000 debentures which bears interest at a rate of 6.75% per annum payable semi-annually and matured on 16 July 2023; and (z) the USD1,000,000 debentures which bears interest at a rate of 6.60% per annum payable semi-annually and matured on 2 March 2023.

Save as disclosed above, as at the date of this announcement, Mr. Shum (i) does not hold any position in the Company and/or any members of the Group; (ii) does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years preceding the date of this announcement; (iii) does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company; and (iv) has no interest in or is deemed to be interested in any shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, Mr. Shum has confirmed that there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and there is no other matter in relation to his appointment that needs to be brought to the attention of holders of securities of the Company.

The Board would like to take this opportunity to express its warm welcome to Mr. Shum for joining as a member of the Board.

2. RE-DESIGNATION OF CHAIRMAN TO VICE CHAIRMAN

The Board announces that Mr. Bai Xihong (“**Mr. Bai**”) has been re-designated from the Chairman to the vice chairman of the Company (the “**Vice Chairman**”) with effect from 4 September 2023. Mr. Bai shall remain as a non-executive Director following his re-designation.

3. RESIGNATION OF EXECUTIVE DIRECTOR

The Board announces that Mr. Yao Xusheng (“**Mr. Yao**”) has tendered his resignation as an executive Director with effect from 4 September 2023 as he wishes to devote more time on his other personal commitments. Mr. Yao has confirmed that he has no disagreement with the Board and there are no matters in relation to his resignation that need to be brought to the attention of holders of securities of the Company.

The Board would like to take this opportunity to express its sincere gratitude and appreciation to Mr. Yao for his contribution to the Company during his directorship.

4. CHANGES IN COMPOSITION OF BOARD COMMITTEES

The Board further announces that, with effect from 4 September 2023:

- (i) Mr. Shum has been appointed as a member of each of the audit committee (the “**Audit Committee**”) of the Company and the Remuneration Committee, and the chairman of each of the nomination committee (the “**Nomination Committee**”) and the environmental, social and governance committee (the “**ESG Committee**”) of the Company following his appointment as a non-executive Director and the Chairman;
- (ii) Mr. Bai will cease to be a member of the Remuneration Committee, and the chairman of each of the Nomination Committee and the ESG Committee following his re-designation from the Chairman to the Vice Chairman; and
- (iii) Mr. Li Qiang, a non-executive Director, will cease to be a member of the Audit Committee.

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

Hong Kong, 29 August 2023

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; and Mr. Lui Shing Ming, Brian, Dr. Wong Kong Tin and Dr. Chu Xiaoping as independent non-executive Directors.