THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Times China Holdings Limited, you should at once hand this circular, together with the accompanying form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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时代中国
TIMES CHINA

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)

PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS AND GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at Suites 501-2, 5/F., ICBC Tower, Three Garden Road, Central, Hong Kong on 20 May 2026 (Wednesday) at 10:00 a.m. is set out on pages 17 to 21 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.timesgroup.cn. Whether or not you are able to attend the Annual General Meeting, you are required to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude any Shareholder from attending and voting in person at the Annual General Meeting or any adjournment thereof if they so wish and in such event the form of proxy shall be deemed to be revoked.

28 April 2026

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In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"Annual General Meeting"	the annual general meeting of the Company to be held at Suites 501-2, 5/F., ICBC Tower, Three Garden Road, Central, Hong Kong on 20 May 2026 (Wednesday) at 10:00 a.m., or any adjournment thereof
"Articles of Association"	the articles of association of the Company as amended from time to time
"Asiaciti"	Asiaciti Enterprises Ltd. (豐亞企業有限公司), a company incorporated in the BVI with limited liability on 8 November 2007 and wholly owned by Super Reach
"Board"	board of Directors
"Buy-back Mandate"	a general mandate proposed to be granted to the Directors at the Annual General Meeting to buy back Shares not exceeding 10% of the number of the issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution granting such mandate
"BVI"	British Virgin Islands
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"Companies Act"	the Companies Act (as revised) of the Cayman Islands as amended, supplemented and/or otherwise modified from time to time
"Company"	Times China Holdings Limited (時代中國控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands on 14 November 2007
"Controlling Shareholders"	has the meaning ascribed thereto under the Listing Rules and, unless the context requires otherwise, refers to the controlling shareholders of the Company, being Mr. Shum, Ms. Li, Renowned Brand, East Profit, Super Reach and Asiaciti
"Director(s)"	the director(s) of the Company

"East Profit"	East Profit Management Limited, a company incorporated in the BVI with limited liability on 9 July 2007 and wholly owned by Ms. Li
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Issue Mandate"	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with Shares (including any sale or transfer of Treasury Shares out of treasury) of the Company (if permitted under the Listing Rules) not exceeding 20% of the number of the issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution granting such mandate
"Kenswick"	Kenswick CPA Limited
"Latest Practicable Date"	23 April 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"Mr. Shum"	Mr. Shum Chiu Hung (岑釗雄), one of the executive Directors and the spouse of Ms. Li
"Ms. Li"	Ms. Li Yiping (李一萍), the spouse of Mr. Shum
"PRC"	the People's Republic of China, and for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Renowned Brand"	Renowned Brand Investments Limited (佳名投資有限公司), a company incorporated in the BVI with limited liability on 22 March 2006 and wholly owned by Mr. Shum

"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
"Share(s)"	ordinary share(s) of nominal value of HK$0.1 each of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"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 BVI with limited liability on 16 April 2020 and 60% owned by Renowned Brand and 40% owned by East Profit
"Sweetland Real Estate"	廣州市翠逸房地產開發有限公司 (Guangzhou Sweetland Real Estate Development Company Limited), a company established in the PRC with limited liability on 1 March 1999, an independent third party
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs, as amended from time to time
"Times Group"	廣州市時代控股集團有限公司 (Guangzhou Times Holdings Group Co., Ltd.) (formerly known as Guangzhou Times Property Group Co., Ltd. (廣州市時代地產集團有限公司), Guangzhou Times Mingyuan Real Estate Development Co., Ltd. (廣州市時代名苑房地產開發有限公司)), a company established in the PRC with limited liability on 9 May 2001 and an indirect wholly-owned subsidiary of the Company
"treasury shares"	Shares repurchased and held by the Company in treasury (which include Shares repurchased by the Company and held or deposited in CCASS for sale on the Stock Exchange) from time to time
"%"	per cent

TIMES CHINA HOLDINGS LIMITED
時代中國控股有限公司
(Stock Code: 1233)

Executive Directors:
Mr. Shum Chiu Hung
(Chairman and Chief Executive Officer)
Mr. Guan Jianhui
Mr. Bai Xihong
Mr. Li Qiang
Mr. Shum Siu Hung
Mr. Niu Jimin

Independent non-executive Directors:
Mr. Jin Qingjun
Ms. Sun Hui
Mr. Wong Wai Man

Registered office:
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Headquarter in the PRC:
36-38/F, Times Property Center
410-412 Dongfeng Zhong Road
Guangzhou
Guangdong Province
PRC

Principal place of business in Hong Kong:
Suites 501-2, 5/F.
ICBC Tower
Three Garden Road
Central, Hong Kong

28 April 2026

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS AND GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide Shareholders with the notice of Annual General Meeting and further information in relation to, among other matters, the following proposals to be put forward at the Annual General Meeting: (a) to approve the re-election of the retiring Directors; (b) to approve the re-appointment of independent auditor;(c) to grant to the Directors of the Issue Mandate and the Buy-back Mandate; and (d) to extend the Issue Mandate to include Shares bought back pursuant to the Buy-back Mandate.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 108 of the Articles of Association, Mr. Shum, Ms. Sun Hui ("**Ms. Sun**") and Mr. Wong Wai Man ("**Mr. Wong**") will retire by rotation and being eligible, will offer themselves for re-election as the Directors at the Annual General Meeting.

In reviewing the structure, size and composition of the Board, the Nomination Committee will consider the Board diversity from a number of aspects, including but not limited to gender, age, race, language, cultural and educational background, industry and professional experience, and skills and knowledge. It shall recommend suitable candidates who are in and outside of the Group's circle of contacts. The candidates identified will be considered against criteria including character and integrity, business experience, compliance, willingness to devote sufficient time to discharge duties, diversity, contribution to the Board, and independence as may be necessary for the operation of the Board as a whole, with a view to maintaining a sound balance of the Board's composition.

Ms. Sun has served as an independent non-executive Director since November 2013 and has been serving the Company for more than nine years. Pursuant to the code provision B.2.3 of the Corporate Governance Code contained in Appendix C1 to the Listing Rules, for an independent non-executive Director who has served more than nine years, his/her further appointment should be subject to a separate resolution to be approved by the Shareholders. The Nomination Committee is of the view that the re-election of Ms. Sun as an independent non-executive Director will enhance the professional background of the Board in investment and compliance and promote the diversity of the Board in educational background and professional experience as she has profound knowledge of relevant laws and regulations, as well as extensive experience in business development. The Nomination Committee recommended to the Board on the re-election of Ms. Sun. The Board noted the positive contributions of Ms. Sun to the development of the Company's strategy and policies through independent, constructive and informed contributions supported by her basic knowledge of operations of listed companies and compliance requirements, skills, experience, expertise, professional knowledge and qualifications and from her active participations at meetings. Ms. Sun has never held any executive or management position in the Group nor has she been under the employment of any member of the Group. Ms. Sun has given the annual confirmation of her independence pursuant to Rule 3.13 of the Listing Rules to the Company and the Nomination Committee has assessed and is satisfied of the independence of Ms. Sun. The Board therefore determines that Ms. Sun to be independent and recommends her to be re-elected.

Mr. Wong has served as an independent non-executive Director since November 2013 and has been serving the Company for more than nine years. Pursuant to the code provision B.2.3 of the Corporate Governance Code contained in Appendix C1 to the Listing Rules, for an independent non-executive Director who has served more than nine years, his/her further appointment should be subject to a separate resolution to be approved by the Shareholders. The Nomination Committee is of the view that the re-election of Mr. Wong as an independent non-executive Director will enhance the professional background of the Board in compliance and promote the diversity of the Board in terms of educational background and professional experience as he has profound knowledge of accountancy and finance, as well as extensive experience in business investment. The Nomination Committee recommended to the Board on the re-election of Mr. Wong. The Board noted the positive contributions of Mr. Wong to the development of the Company's strategy and policies through independent, constructive and informed contributions supported by his basic knowledge of operations of listed companies and compliance requirements, skills, experience, expertise, professional knowledge and qualifications and from his active participations at meetings. Mr. Wong has never held any executive or management position in the Group nor has he been under the employment of any member of the Group. Mr. Wong has given the annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules to the Company and the Nomination Committee has assessed and is satisfied of the independence of Mr. Wong. The Board therefore determines that Mr. Wong to be independent and recommends him to be re-elected.

Biographical details of the above retiring Directors who are standing for re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

PROPOSED RE-APPOINTMENT OF INDEPENDENT AUDITOR

Kenswick CPA Limited will retire as the independent auditor of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment. The Board proposed to re-appoint Kenswick as the independent auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

When determining the auditor's remuneration, factors such as (among others) the complexity of the Group's business and business plan, the expected scope of the audit, the audit schedule, the auditor's qualifications and experience, years of service, audit resources and expected workload, and market conditions for related services will be considered, and the audit fee will be further negotiated between the Company and the independent auditor on a fair and reasonable basis.

ISSUE MANDATE

In order to ensure flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to issue any new Shares or resell treasury shares of the Company, an ordinary resolution 4(A) will be proposed at the Annual General Meeting to grant a general mandate to the Directors to exercise all powers of the Company to allot, issue and deal with additional Shares (including any sale or transfer of treasury shares out of treasury) up to 20% of the number of the issued Shares (excluding treasury shares) as at the date of passing of the resolution in relation thereto.

As at the Latest Practicable Date, the issued Shares comprised 2,918,792,955 Shares. Subject to the passing of the ordinary resolution 4(A) and on the basis that (i) no further Shares are issued or bought back after the Latest Practicable Date and up to the date of the Annual General Meeting and (ii) the Company does not have any treasury shares on the date of the Annual General Meeting, the Company will be allowed to allot, issue and deal with a maximum of 583,758,591 Shares under the Issue Mandate.

In addition, subject to a separate approval of the ordinary resolutions 4(B) and 4(C), the number of Shares bought back by the Company under ordinary resolution 4(B) will also be added to extend the 20% limit of the Issue Mandate as mentioned in the ordinary resolution 4(A) provided that such additional amount shall not exceed 10% of the number of the issued Shares (excluding treasury shares) as at the date of passing the resolutions in relations to the Issue Mandate and the Buy-back Mandate.

BUY-BACK MANDATE

An ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Buy-back Mandate to the Directors to exercise all powers of the Company to buy back Shares representing up to 10% of the number of the issued Shares (excluding treasury shares) as at the date of passing of the resolution in relation to the Buy-back Mandate.

Subject to the approval of the above proposals by the Shareholders at the Annual General Meeting, the Issue Mandate and the Buy-back Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the Company is required by the Companies Act or the Articles of Association to hold its next annual general meeting; or (c) when revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Buy-back Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 17 to 21 of this circular is the notice of the Annual General Meeting containing, inter alia, the ordinary resolutions in relation to approving the re-election of the retiring Directors, and granting the Directors the Issue Mandate and the Buy-back Mandate.

For determining eligibility to attend and vote at the Annual General Meeting, the record date is 20 May 2026 (Wednesday) and the register of members of the Company will be closed from 15 May 2026 (Friday) to 20 May 2026 (Wednesday), both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfer of Shares, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 14 May 2026 (Thursday).

FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.timesgroup.cn. Whether or not you are able to attend the Annual General Meeting, you are required to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude a Shareholder from attending and voting in person at the Annual General Meeting or any adjournment thereof if they so wish and in such event the form of proxy shall be deemed to be revoked.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any resolution put to the vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice of Annual General Meeting will be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote need not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

As at the Latest Practicable Date, the Company did not hold any treasury shares. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder was required to abstain from voting in respect of the resolutions to be proposed at the Annual General Meeting.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider that the proposed re-election of the retiring Directors, the re-appointment of independent auditor, granting to the Directors of the Issue Mandate and the Buy-back Mandate and the extension of the Issue Mandate are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend all Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the Annual General Meeting.

Your attention is also drawn to the additional information set out in the appendices to this circular.

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

The following are the particulars of the retiring Directors (as required by the Listing Rules) standing for re-election at the Annual General Meeting.

Executive Directors

Mr. Shum Chiu Hung (岑釗雄), aged 55, is the founder of the Group. He has been the chairman of the Board, chief executive officer and Director since November 2007 and was re-designated as the executive Director in February 2008. Mr. Shum is also a director of other members of the Group as well as the chairman of the nomination committee and a member of the remuneration committee of the Company. Mr. Shum started his business career in real estate development in 1999, and has experience in trade, finance and real estate development. In 1999, he founded Guangzhou Sweetland Real Estate Development Company Limited ("**Sweetland Real Estate**"), a company engaged in residential property development project in Guangzhou. In 2001, he founded Times Group, a subsidiary of the Company, and served as the president, primarily responsible for the strategic development and overall operations of Times Group's business. Mr. Shum has led the Group to become a leading property developer in the PRC. He has over 20 years of experience in the PRC real estate industry. Mr. Shum also serves as non-executive director and chairman of Times Neighborhood Holdings Limited (a company listed on the Stock Exchange, stock code: 9928) ("**Times Neighborhood**"). He graduated from Fudan University (復旦大學) with an Executive Master of Business Administration degree ("**EMBA**") in June 2006.

Mr. Shum was recognised 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 recognised 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 had 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) from 2013 to 2023. 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 is the elder brother of Mr. Shum Siu Hung, an executive Director.

Save as disclosed above, Mr. Shum has not held any directorship in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Shum is also a director of other members of the Group. Mr. Shum is a Controlling Shareholder and the spouse of Ms. Li, a Controlling Shareholder. Saved as disclosed above, Mr. Shum does not have any relationship with any Director, senior management or substantial Shareholders or the Controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Shum was deemed to be interested in 1,244,877,716 Shares within the meaning of Part XV of the SFO. As at the Latest Practicable Date, Mr. Shum was deemed to be interested in 473,431,769 shares of Times Neighborhood under the SFO through Best Source Ventures Limited which is wholly owned by Super Reach. Ms. Li, therefore, was also deemed to be interested in such shares of Times Neighborhood under the SFO.

Mr. Shum has entered into a service agreement with the Company for a term of three years commencing from 11 December 2025. He is entitled to an annual remuneration of RMB13,945.44 and discretionary bonus. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. His remuneration package was determined by the Board as recommended by the remuneration committee of the Company with reference to his duties and responsibilities, the Company's performance, prevailing market conditions and remuneration benchmarks in the industry.

Saved as disclosed above, there is no information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to Mr. Shum that need to be brought to the attention of the Shareholders.

Independent Non-executive Director

Ms. Sun Hui (孫惠), aged 64, was appointed as the independent non-executive Director in November 2013. She has been a partner of Shanghai Huanzhong Law Firm (上海市環中律師事務所) since July 1996 and a general manager of Guangzhou Shengshi Huixi Investment Management Co., Ltd. (廣州盛世匯禧投資管理有限公司) since 2016. Ms. Sun had been a chairman of Zengcheng Jianglong Electric Power Co., Ltd. (增城江龍電力有限公司). Ms. Sun graduated from the school of law of East China University of Political Science and Law (華東政法學院) in 1983, and obtained a degree in law from Georgetown University in 1992. Ms. Sun is a member of the Association of International Accountants.

Save as disclosed above, Ms. Sun has not held any directorship in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Ms. Sun is not a director of and does not hold any executive position in any member of the Group. Ms. Sun does not have any relationship with any Director, senior management or substantial Shareholders or the Controlling Shareholders of the Company. As at the Latest Practicable Date, Ms. Sun did not have any interests in the Shares within the meaning of Part XV of the SFO.

Ms. Sun has entered into a letter of appointment with the Company for a term of three years commencing from 11 December 2025. She is entitled to an annual remuneration of HK$300,000. She is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Her remuneration package was determined by the Board as recommended by the remuneration committee of the Company with reference to her duties and responsibilities, the Company's performance, prevailing market conditions and remuneration benchmarks in the industry.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to Ms. Sun that need to be brought to the attention of the Shareholders.

Mr. Wong Wai Man (黃偉文), aged 57, was appointed as the independent non-executive Director in November 2013. From August 1991 to April 1996, Mr. Wong worked as an auditor with Ernst & Young. Mr. Wong had been a non-executive director and the company secretary of QPL International Holdings Limited (a company listed on the Stock Exchange, stock code: 243). Mr. Wong obtained a bachelor of arts degree in accountancy from The Hong Kong Polytechnic University in November 1991 and a master of science degree in financial economics from the University of London in December 1997. Mr. Wong is an associate member of the Hong Kong Institute of Certified Public Accountants.

Save as disclosed above, Mr. Wong has not held any directorship in any listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Wong is not a director of and does not hold any executive position in any member of the Group. Mr. Wong does not have any relationship with any Director, senior management or substantial Shareholders or the Controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Wong did not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Wong has entered into a letter of appointment with the Company for a term of three years commencing from 11 December 2025. He is entitled to an annual remuneration of HK$300,000. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. His remuneration package was determined by the Board as recommended by the remuneration committee of the Company with reference to his duties and responsibilities, the Company's performance, prevailing market conditions and remuneration benchmarks in the industry.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to Mr. Wong that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Buy-back Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the issued Shares comprised 2,918,792,955 Shares with nominal value of HK$0.1 each. Subject to the passing of the resolution granting the Buy-back Mandate and on the basis that (i) no further Shares are issued or bought back after the Latest Practicable Date and up to the date of the Annual General Meeting and (ii) the Company does not have any treasury shares on the date of the Annual General Meeting, the Company will be allowed to buy back a maximum of 291,879,295 Shares which represent 10% of the number of issued Shares (excluding treasury shares) during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the date on which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

REASONS AND FUNDING OF BUY-BACKS

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek the Buy-back Mandate from the Shareholders to enable the Company to buy back its Shares. When exercising the Buy-back Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the buy-backs, resolve to cancel the Shares bought back following settlement of any such buy-back or hold them as treasury shares. Shares bought back for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. On the other hand, Shares bought back and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Articles of Association, and the applicable laws of the Cayman Islands. Share buy-backs will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders as a whole.

Buy-backs of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Listing Rules, the Companies Act and any other applicable laws. Any buy-back by the Company of its own shares may be made out of the profits of the Company or out of a fresh issue of shares of the Company made for the purpose of the buy-back or, subject to the Companies Act, out of capital and, in the case of any premium payable on the buy-back, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, subject to the Companies Act, out of capital.

The Directors have no present intention to buy back any Shares and they would only exercise the power to buy back in circumstances where they consider that the buy-back would be in the best interests of the Company and the Shareholders as a whole. The Directors consider that if the Buy-back Mandate was to be exercised in full, it may have a material adverse impact on the working capital or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2025, being the date on which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

STATEMENT FROM THE DIRECTORS

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates, as defined in the Listing Rules, currently intends to sell any Shares to the Company or its subsidiaries, if the Buy-back Mandate is approved by the Shareholders.

The Directors will exercise the Buy-back Mandate to make purchases in accordance with the Listing Rules, the Articles of Association and applicable laws of the Cayman Islands.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the proposed Buy-back Mandate is approved by the Shareholders.

To the extent that any treasury shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury shares.

These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

EFFECT OF TAKEOVERS CODE

If as a result of a buy-back of Shares pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Shum was deemed to be interested in 1,244,877,716 Shares under the SFO, representing approximately 42.65% of the issued Shares. Such 1,244,877,716 Shares were held by Asiaciti, which is wholly owned by Super Reach, which is in turn 60% and 40% owned by Renowned Brand and East Profit, respectively. Renowned Brand is wholly owned by Mr. Shum and East Profit is wholly owned by Ms. Li, the spouse of Mr. Shum. Ms. Li, therefore, was also deemed to be interested in 1,244,877,716 Shares under the SFO. In the event that the Directors should exercise in full the Buy-back Mandate, such interests would be increased to approximately 47.39% of the issued Shares.

In the opinion of the Directors, such increase would not give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors are not aware of any other consequences which arise under the Takeovers Code as a result of any buy-back of its Shares by the Company.

As the exercise of the Buy-back Mandate may result in the Company's public float falling below the prescribed minimum percentage level as required under the Listing Rules, the Directors have no present intention to exercise the power to buy back Shares.

SHARE BUY-BACK MADE BY THE COMPANY

The Company had not bought back any Shares on the Stock Exchange during the six months period immediately preceding the Latest Practicable Date.

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of twelve months immediately prior to the Latest Practicable Date were as follows:

Month	**Highest prices** *HK$*	**Lowest prices** *HK$*
2025		
May	0.245	0.182
June	0.200	0.181
July	0.239	0.185
August	0.203	0.165
September	0.198	0.128
October	0.194	0.128
November	0.137	0.121
December	0.168	0.100
2026		
January	0.116	0.083
February	0.104	0.079
March	0.100	0.055
April (up to the Latest Practicable Date)	0.075	0.051

UNUSUAL FEATURES

Neither this explanatory statement nor the proposed Buy-back Mandate has any unusual features.

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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the "**Annual General Meeting**") of Times China Holdings Limited (the "**Company**") will be held at Suites 501-2, 5/F., ICBC Tower, Three Garden Road, Central, Hong Kong on 20 May 2026 (Wednesday) at 10:00 a.m. for the following purposes:

1. to receive and adopt the audited consolidated financial statements of the Company and the reports of the directors and independent auditor of the Company for the year ended 31 December 2024;

2. (A) to re-elect the following retiring directors of the Company (the "**Directors**"):

   (i) Mr. Shum Chiu Hung as executive Director;

   (ii) Ms. Sun Hui as independent non-executive Director; and

   (iii) Mr. Wong Wai Man as independent non-executive Director;

   (B) to authorise the board of Directors (the "**Board**") to fix the remuneration of the Directors;

3. to re-appoint Kenswick CPA Limited as auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix their remuneration for the year ending 31 December 2026;

4. to consider and, if thought fit, to pass, with or without modification, the following resolutions as ordinary resolutions:

   (A) "**That**:

   (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with additional shares in the capital of the Company (the "**Shares**") (including any sale or transfer of treasury shares), or options, warrants or similar rights to subscribe for Shares or other securities convertible into Shares, and to make or grant offers, agreements and/or options (including bonds, warrants and debentures exchangeable for or convertible into Shares) which may require the exercise of such powers be and is hereby generally and unconditionally approved;

(ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options (including bonds, warrants and debentures exchangeable or convertible into Shares) which may require the exercise of such power either during and after the end of the Relevant Period;

(iii) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) together with the treasury shares of the Company transferred or resold by the Directors during the Relevant Period (as hereunder defined) pursuant to paragraph (i) of this resolution 4(A) above, otherwise than pursuant to:

(1) a Rights Issue (as hereinafter defined);

(2) any issue of Shares under the share schemes of the Company adopted from time to time in accordance with the Listing Rules;

(3) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; or

(4) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares,

shall not exceed the aggregate of:

(a) 20% of the number of issued Shares (excluding treasury shares) as at the date of passing this resolution 4; and

(b) (if the Board is so authorised by resolution 4(C)) the aggregate number of issued Shares bought back by the Company subsequent to the passing of resolution 4(B) (up to a maximum equivalent to 10% of the number of the issued Shares (excluding treasury shares) as at the date of passing resolution 4(B)),

and the approval shall be limited accordingly; and

(iv) for the purpose of this resolution 4(A):

(a) "**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earlier of:

(1) the conclusion of the next annual general meeting of the Company;

(2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and

(3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

(b) "**Rights Issue**" means an offer of Shares, or an offer or issue of warrants, options or other securities which carry a right to subscribe for Shares, open for a period fixed by the Directors to holders of Shares whose names appear on the register of members on a fixed record date in proportion to their holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company)."

(B) "**That**:

(i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back Shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange in accordance with all applicable laws, the Codes on Takeovers and Mergers and Share Buy-backs and the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;

(ii) the aggregate number of the Shares, which may be bought back pursuant to the approval in paragraph (i) above of this resolution 4(B) shall not exceed 10% of the number of the issued Shares (excluding treasury shares) as at the date of passing of this resolution 4(B), and the said approval shall be limited accordingly;

(iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution 4(B), any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution 4(B) which had been granted to the Directors and which are still in effect be and are hereby revoked; and

(iv) for the purpose of this resolution:

"**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earlier of:

(a) the conclusion of the next annual general meeting of the Company;

(b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and

(c) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting."

(C) "**That** conditional upon resolutions 4(A) and 4(B) set out in this notice being passed, the aggregate number of Shares which are bought back by the Company after the date of passing of resolution 4(B) (up to a maximum of 10% of the number of the issued Shares (excluding treasury shares) as at the date of passing of resolution 4(B)) shall be added to the aggregate number of Shares that may be (or agreed conditionally or unconditionally to be) allotted, issued and otherwise dealt with (including any treasury shares which may be sold or transferred) by the Directors pursuant to resolution 4(A)."

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

Hong Kong, 28 April 2026

Registered office:	*Headquarter in the People's Republic of China:*	*Principal place of business in Hong Kong:*
Windward 3	36-38/F, Times Property Center	Suites 501-2, 5/F.
Regatta Office Park	410-412 Dongfeng Zhong Road	ICBC Tower
PO Box 1350	Guangzhou	Three Garden Road
Grand Cayman KY1-1108	Guangdong Province	Central
Cayman Islands	PRC	Hong Kong

Notes:

(i) A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his/ her proxy to attend and vote instead of him/her. A proxy need not be a shareholder.

(ii) In the case of joint registered holders of any Share(s), any one of such persons may vote at the Annual General Meeting, either personally or by proxy, in respect of such share(s) as if he/she were solely entitled thereto. However, if more than one of such joint holders be present at the Annual General Meeting personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share(s) shall alone be entitled to vote in respect thereof.

(iii) In order to be valid, a form of proxy must be completed, signed and returned to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. The completion and return of the form of proxy shall not preclude the shareholders from attending and voting in person at the Annual General Meeting (or any adjourned meeting thereof) if they so wish.

(iv) The record date will be 20 May 2026 and the transfer books and register of members of the Company will be closed from 15 May 2026 (Friday) to 20 May 2026 (Wednesday), both days inclusive, to determine the entitlement of shareholders to attend and vote at the Annual General Meeting, during which period no share transfers can be registered. All transfers accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 14 May 2026 (Thursday).

(v) In respect of ordinary resolution 2 above, Mr. Shum Chiu Hung, Ms. Sun Hui and Mr. Wong Wai Man will retire and be eligible to stand for re-election at the Annual General Meeting. Biographical details of the above retiring Directors standing for re-election are set out in Appendix I to the circular dated 28 April 2026 containing this notice.

(vi) In respect of the ordinary resolution 4(A) above, the Directors wish to state that they have no immediate plans to issue any new Shares or to resell treasury shares of the Company. Approval is being sought from shareholders of the Company as a general mandate for the purposes of the Listing Rules.

(vii) In respect of ordinary resolution 4(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to buy back shares of the Company in circumstances which they deem appropriate for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders of the Company to make an informed decision on whether to vote for or against the resolution to approve the buy-back by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the circular dated 28 April 2026 containing this notice.

(viii) If a Typhoon Signal No. 8 or above, a Black Rainstorm Warning Signal and/or "extreme conditions" announced by the Government is/are in force in Hong Kong at or at any time after 08:00 a.m. on the date of the Annual General Meeting, the meeting will be adjourned or postponed. The Company will post an announcement on the company website (www.timesgroup.cn) and the HKEXnews website (www.hkexnews.hk) to notify Shareholders of the date, time and place of the adjourned or postponed meeting. The Annual General Meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting physically under bad weather conditions having regard to their own circumstances.

(ix) There will be no option for shareholders to participate in the Annual General Meeting virtually.