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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)

CONNECTED TRANSACTION

DEBT SETTLEMENT ARRANGEMENTS

OFFSETTING DEBT ARRANGEMENTS

On 29 April 2026, Times Dingfeng (a wholly-owned subsidiary of the Company) and the Relevant Times Neighborhood Companies entered into the Offsetting Debt Agreements, pursuant to which Times Dingfeng agreed to transfer the Target Properties to Times Property Management (Guangzhou) at an aggregate consideration of RMB6,295,150 to be satisfied by, among others, offsetting the Outstanding Accounts Payable.

LISTING RULES IMPLICATIONS

Times Neighborhood is owned as to approximately 48.03% by Best Source, which is wholly-owned by Super Reach. Super Reach is a controlling shareholder of Times Neighborhood. The Company is owned as to approximately 42.63% by Asiaciti Enterprises, which is wholly-owned by Super Reach. Accordingly, Times Neighborhood is an associate of a connected person of the Company under Chapter 14A of the Listing Rules, and the Offsetting Debt Agreements and the transactions contemplated thereunder constitute a connected transaction for the Company under Chapter 14A of the Listing Rules.

As the highest of the applicable percentage ratios in respect of the transactions contemplated under the Offsetting Debt Agreements, on an aggregated basis, exceeds 0.1% but is less than 5%, the Offsetting Debt Agreements and the transactions contemplated thereunder are subject to the reporting and announcement requirements, but are exempt from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

OFFSETTING DEBT ARRANGEMENTS

Date of the Offsetting Debt Agreements

29 April 2026

Parties of the Offsetting Debt Agreement 1

(1) Times Dingfeng (a wholly-owned subsidiary of the Company);

(2) Times Property Management (Guangzhou) (a wholly-owned subsidiary of Times Neighborhood);

(3) Times Neighborhood Advertising (Guangzhou) (a wholly-owned subsidiary of Times Neighborhood);

(4) Times Neighborhood Xingxuan (Guangzhou) (a wholly-owned subsidiary of Times Neighborhood); and

(5) Times Neighborhood Decoration Engineering (Guangzhou) (a wholly-owned subsidiary of Times Neighborhood).

Parties of the Offsetting Debt Agreement 2

(1) Times Dingfeng (a wholly-owned subsidiary of the Company); and

(2) Times Property Management (Guangzhou) (a wholly-owned subsidiary of Times Neighborhood).

Subject Matter

Pursuant to the Offsetting Debt Agreements, Times Dingfeng agreed to transfer (and, where applicable, procure that their respective subsidiaries transfer) the Target Properties to Times Property Management (Guangzhou) in order to settle the Outstanding Accounts Payables owing by Times Dingfeng to the Relevant Times Neighborhood Companies. The Offsetting Debt Agreement 1 relates to Outstanding Accounts Payable primarily in the nature of prior project site service fees and retail procurement payments, whereas the Offsetting Debt Agreement 2 relates to Outstanding Accounts Payable which are vacant property management fees.

Consideration

The aggregate consideration of the Property Transfers pursuant to the Offsetting Debt Agreements is RMB6,295,150, which shall be satisfied by:

(i) offsetting the Outstanding Accounts Payable in the aggregate amount of RMB6,294,408.13 (of which RMB6,012,186.28 is settled under the Offsetting Debt Agreement 1 and RMB282,221.85 is settled under the Offsetting Debt Agreement 2); and

(ii) the payment of RMB741.87 in cash by Times Property Management (Guangzhou) to Times Dingfeng on the date of the Offsetting Debt Agreement 1.

The consideration for the Property Transfers was determined on the basis of normal commercial terms and after arm's length negotiations between the parties, taking into account the information and particulars relating to the Target Properties and their appraised value. The valuation of the Target Properties as at 2 April 2026 was in the aggregate amount of RMB6,296,900, as appraised by 廣東嘉永房地產土地與資產評估諮詢有限公司 (Guangdong Jiayong Real Estate Land and Asset Appraisal Consulting Co., Ltd.*), an independent qualified valuer in the PRC through market approach, by making reference to comparable sales transactions in the market.

Target Properties

Particulars of the Target Properties are set out below:

Geographical Area	Project	Address	Type of Property	Quantity
Zhaoqing, Guangdong	Times Prime (Zhaoqing New District)	肇庆市肇庆新区凤凰大道 2 号时代年华花园 (Times Prime Garden, No. 2 Phoenix Avenue, Zhaoqing New District, Zhaoqing*)	Residential flats	13
			Motor parking Space	2

The Target Properties have been held by the Group for over 12 months.

Completion

Immediately after (i) the execution of the relevant Offsetting Debt Agreements and (ii) completion of transfer of the relevant Target Properties to Times Property Management (Guangzhou) (or its designated entity), the set-off of the relevant sum of the Outstanding Accounts Payable shall be deemed complete.

Times Property Management (Guangzhou) and Times Dingfeng shall enter into the individual property sale and purchase agreements and other relevant documents to effect the transfer of the Target Properties.

FINANCIAL EFFECT

Subject to final audit, it is expected that the Group will record a loss of approximately RMB266,000 from the Property Transfer. Such loss was derived based on the aggregate consideration of the Property Transfers less the associated estimated direct costs and other relevant expenses.

As the Consideration will be substantially offset against the Outstanding Accounts Payable, it is expected that no net proceeds will be generated from the Property Transfer and the Debt Settlement Arrangements.

REASONS FOR AND BENEFITS OF THE DEBT SETTLEMENT ARRANGEMENTS

The Company considers that the Debt Settlement Arrangements provides a practical means for the Group to settle certain Outstanding Accounts Payable in a non-cash manner by transferring the Target Properties to the Times Neighborhood Group. Although the transactions under the Offsetting Debt Arrangements may result in an estimated loss (subject to audit), such arrangements will help reduce Times Dingfeng's payable balance, preserve its cash resources for working capital and other operational needs, avoid the need for immediate cash settlement, and save recurring holding costs on vacant properties. Furthermore, such arrangements will help maintain the continuity of services provided by the Times Neighborhood Group, facilitate the continued cooperation between the parties and avoid any potential disruption to the Company's operations. The Company also notes that the aggregate consideration is largely line with the aggregate market value of the Target Properties as appraised by the independent qualified valuer.

The Board believes that the transactions under the Offsetting Debt Arrangements are in the interests of the Company under the circumstances.

In light of the above, the Directors (including the independent non-executive Directors) are of the view that, while the Offsetting Debt Agreements were not entered into in the ordinary and normal course of business of the Group, the terms of the Offsetting Debt Agreements and the transactions contemplated thereunder are on normal commercial terms, are fair and reasonable, and in the interests of the Company and its shareholders as a whole.

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

INFORMATION ON THE PARTIES

Information on the Group

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 held 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.

Times Dingfeng is an indirect wholly-owned subsidiary of the Company and is principally engaged in the property development business.

The Times Neighborhood Group

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.

Each of the Relevant Times Neighborhood Companies is an indirect wholly-owned subsidiary of Times Neighborhood. Their respective principal businesses are as follows:

(i) Times Property Management (Guangzhou) is principally engaged in the business of property management services;

(ii) Times Neighborhood Advertising (Guangzhou) is principally engaged in the business of advertising services;

(iii) Times Neighborhood Xingxuan (Guangzhou) is principally engaged in the business of sale of goods; and

(iv) Times Neighborhood Decoration Engineering (Guangzhou) is principally engaged in the business of construction and decoration.

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

LISTING RULES IMPLICATIONS

Times Neighborhood is owned as to approximately 48.03% by Best Source, which is wholly-owned by Super Reach. Super Reach is a controlling shareholder of Times Neighborhood. The Company is owned as to approximately 42.63% by Asiaciti Enterprises, which is wholly-owned by Super Reach. Accordingly, Times Neighborhood is an associate of a connected person of the Company under Chapter 14A of the Listing Rules, and the Offsetting Debt Agreements and the transactions contemplated thereunder constitute a connected transaction for the Company under Chapter 14A of the Listing Rules.

As the highest of the applicable percentage ratios in respect of the transactions contemplated under the Offsetting Debt Agreements, on an aggregated basis, exceeds 0.1% but is less than 5%, the Offsetting Debt Agreements and the transactions contemplated thereunder are subject to the reporting and announcement requirements, but are exempt from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

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

"associate (s)"	has the meaning ascribed to it under the Listing Rules
"Asiaciti Enterprises"	Asiaciti Enterprises Ltd. (豐亞企業有限公司), a company incorporated in the British Virgin Islands with limited liability, is a controlling shareholder of the Company and is wholly-owned by Super Reach
"Best Source"	Best Source Ventures Limited (卓源創投有限公司), a company incorporated in the British Virgin Islands with limited liability
"Board"	the board of Directors
"Company"	Times China Holdings Limited (時代中國控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability and the issued 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(s)"	has the meaning ascribed to it under the Listing Rules
"Director (s)"	the director (s) of the Company
"East Profit"	East Profit Management Limited (東利管理有限公司), a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Mr. Shum's spouse, 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
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Mr. Bai"	Mr. Bai Xihong (白錫洪), an executive Director and a non-executive director of Times Neighborhood
"Mr. Guan"	Mr. Guan Jianhui (關建輝), an executive Director
"Mr. Shum"	Mr. Shum Chiu Hung (岑釗雄), the chairman and an executive director of the Company, the chairman and a non-executive director of Times Neighborhood and the ultimate controlling shareholder of Times Neighborhood and the Company
"Mr. Shum Siu Hung"	Mr. Shum Siu Hung, an executive Director
"Ms. Li"	Ms. Li Yiping (李一萍), the spouse of Mr. Shum
"PRC"	the People's Republic of China
"Offsetting Debt Agreements"	the Offsetting Debt Agreement 1 and the Offsetting Debt Agreement 2
"Offsetting Debt Agreement 1"	the offsetting debt agreement dated 29 April 2026 by and among the Relevant Times Neighborhood Companies and Times Dingfeng in relation to, among other things, the transfer of certain Target Properties by Times Dingfeng to the Times Neighborhood Group
"Offsetting Debt Agreement 2"	the offsetting debt agreement dated 29 April 2026 by and among Times Property Management (Guangzhou) and Times Dingfeng in relation to, among other things, the transfer of certain Target Properties by Times Dingfeng to the Times Neighborhood Group
"Outstanding Accounts Payable"	certain outstanding accounts Payable owing by Times Dingfeng to the Relevant Times Neighborhood Companies arising from the services provided by the Times Neighborhood Group to Times Dingfeng
"Property Transfer"	the transfer of the Target Properties pursuant to the Offsetting Debt Agreements
"Relevant Times Neighborhood Companies"	Times Property Management (Guangzhou), Times Neighborhood Advertising (Guangzhou), Times Neighborhood Xingxuan (Guangzhou) and Times Neighborhood Decoration Engineering (Guangzhou)
"Renowned Brand"	Renowned Brand Investments Limited (佳名投資有限公司), a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Mr. Shum

"Super Reach"	Super Reach Ventures Limited (超達創投有限公司), a company incorporated in the British Virgin Islands with limited liability which is owned as to (a) 60% by Renowned Brand and in turn wholly-owned by Mr. Shum, and (b) 40% by East Profit and in turn wholly-owned by Ms. Li
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Properties"	the properties referred in the section headed "Target Properties" of this announcement
"Times Dingfeng"	肇慶市時代鼎峰投資有限公司 (Times Dingfeng Investment (Zhaoqing) Co., Ltd.*), a wholly-owned subsidiary of the Company
"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 Advertising (Guangzhou)"	廣州市時代鄰里廣告有限公司 (Guangzhou Times Neighborhood Advertisement Co., Ltd.*), a wholly-owned subsidiary of Times Neighborhood
"Times Neighborhood Decoration Engineering (Guangzhou)"	廣州市時代鄰里裝飾工程有限公司 (Guangzhou Times Neighborhood Decoration Engineering Co., Ltd. *), a wholly-owned subsidiary of Times Neighborhood
"Times Neighborhood Group"	Times Neighborhood and its subsidiaries
"Times Neighborhood Xingxuan (Guangzhou)"	廣州市時代鄰里星選有限公司 (Guangzhou Times Neighborhood Xingxuan Co., Ltd*), a wholly-owned subsidiary of Times Neighborhood
"Times Property Management (Guangzhou)"	廣州市時代物業管理有限公司肇慶市分公司 (Guangzhou Times Property Management Co., Ltd. Zhaoqing Branch*), a wholly-owned subsidiary of Times Neighborhood
"%"	per cent.

* *For identification purpose only.*

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

Hong Kong, 29 April 2026

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.