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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)

CONNECTED TRANSACTION
DEBT SETTLEMENT ARRANGEMENTS

OFFSETTING DEBT ARRANGEMENTS

On 29 April 2026, Times Dingfeng (a wholly-owned subsidiary of Times China) 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) (a wholly-owned subsidiary of the Company) at an aggregate consideration of RMB6,295,150 to be satisfied by, among others, offsetting the Outstanding Accounts Receivable.

LISTING RULES IMPLICATIONS

The Company is owned as to approximately 48.03% by Best Source, which is wholly-owned by Super Reach. Super Reach is a controlling shareholder of the Company. Times China is owned as to approximately 42.63% by Asiaciti Enterprises, which is wholly-owned by Super Reach. Accordingly, Times China 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 Times China);

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

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

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

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

Parties of the Offsetting Debt Agreement 2

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

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

Subject Matter

Pursuant to the Offsetting Debt Agreements, Times Dingfeng agreed to transfer the Target Properties to Times Property Management (Guangzhou) in order to settle the Outstanding Accounts Receivable owing by Times Dingfeng to the Relevant Times Neighborhood Companies. The Offsetting Debt Agreement 1 relates to Outstanding Accounts Receivable primarily in the nature of the prior project site service fees and retail procurement payments, whereas the Offsetting Debt Agreement 2 relates to Outstanding Accounts Receivable 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 Receivable 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 Agreements 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 Guangdong Jiayong Real Estate Land and Asset Appraisal Consulting Co., Ltd.(廣東嘉永房地產土地與資產評估諮詢有限公司*), an independent qualified valuer in the PRC using the 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	Types of Property	Quantity
Zhaoqing Guangdong	Times Prime Garden (Zhaoqing New District)	肇慶市肇慶新區鳳凰大道2號時代年華花園 (Times Prime Garden, No. 2 Phoenix Avenue, Zhaoqing New District, Zhaoqing*)	– Residential flats	13
			– Motor parking Space	2

There is no original acquisition cost for Times Dingfeng to acquire the Target Properties as the Target Properties are part of the property projects developed by Times China.

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 Receivable 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.

REASONS FOR AND BENEFITS OF THE DEBT SETTLEMENT ARRANGEMENTS

Considering the liquidity issues faced by Times China, the Company considers that it is unlikely that the Times China will be able to repay the entire amount of the Outstanding Accounts Receivable in cash to the Group within a short period of time; and further litigation or arbitration against Times China could result in the legal costs to be incurred by both the Times China and the Group, but may not necessarily enable the Group to effectively recover such amounts.

The Board believes that the transactions under the Offsetting Debt Arrangements are in the interests of the Company under the circumstances as the aggregate consideration is supported by the aggregate market value of the Target Properties as appraised by the independent qualified valuer, the Board is of the view that the Group has prudently selected Target Properties using strict criteria such as location, title, ownership, marketability, and conducting due diligence to ensure that the Target Properties are with clear ownership rights and good marketable title. The projects at which the relevant parking spaces are located have been completed and delivered to homeowners.

The Company intends to sell the Target Properties under the Offsetting Debt Agreements, or otherwise lease out the Target Properties for rental income. The Company will comply with the relevant requirements under the Listing Rules in respect of the disposal of the Target Properties as appropriate.

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, Mr. Shum, chairman of the Company and Times China, is interested in approximately 42.63% of the total issued shares of Times China (through Asiaciti Enterprises); and Mr. Bai is interested in approximately 1.55% of the total issued shares of Times China. Accordingly, each of Mr. Shum and Mr. Bai has abstained from voting on the relevant Board resolution for approving the Offsetting Debt Agreements and the transactions contemplated thereunder.

INFORMATION ON THE PARTIES

The Group

The Group is principally engaged in the business of provision of property management services, 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 the Company. 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.

Information on Times China Group

Times China is one of the leading property developers in the PRC, focusing on the development of mid-market to high-end residential properties. Times China'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.

As at the date of this announcement, Times China is directly owned as to approximately 42.63% by Asiaciti Enterprises, 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 Mr. Shum's spouse, by Ms. Li.

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

LISTING RULES IMPLICATIONS

The Company is owned as to approximately 48.03% by Best Source, which is wholly-owned by Super Reach. Super Reach is a controlling shareholder of the Company. Times China is owned as to approximately 42.63% by Asiaciti Enterprises, which is wholly-owned by Super Reach. Accordingly, Times China 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 Times China 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 and is a controlling shareholder of the Company which holds approximately 48.03% of the total issued shares of the Company and is wholly-owned by Super Reach
"Board"	the board of Directors
"Company"	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 and the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 9928)
"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), a non-executive Director of the Company and an executive director of Times China

"Mr. Shum"	Mr. Shum Chiu Hung(岑釗雄), the chairman and a non-executive director of the Company, the chairman and an executive director of Times China and the ultimate controlling shareholder of the Company and Times China
"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 Target Properties by Times Dingfeng to the 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 Group
"Outstanding Accounts Receivable"	certain outstanding accounts receivable owing by Times Dingfeng to the Relevant Times Neighborhood Companies arising from the services provided by the 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 to in the section headed "Target Properties" of this announcement
"Times China"	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)
"Times China Group"	Times China and its subsidiaries
"Times Dingfeng"	Times Dingfeng Investment (Zhaoqing) Co., Ltd. (肇慶市時代鼎峰投資有限公司*), a wholly-owned subsidiary of Times China
"Times Neighborhood Advertising (Guangzhou)"	Guangzhou Times Neighborhood Advertisement Co., Ltd. (廣州市時代鄰里廣告有限公司*), a wholly-owned subsidiary of the Company
"Times Neighborhood Decoration Engineering (Guangzhou)"	Guangzhou Times Neighborhood Decoration Engineering Co., Ltd. (廣州市時代鄰里裝飾工程有限公司*), a wholly-owned subsidiary of the Company
"Times Neighborhood Xingxuan (Guangzhou)"	Guangzhou Times Neighborhood Xingxuan Co., Ltd (廣州市時代鄰里星選有限公司*), a wholly-owned subsidiary of the Company
"Times Property Management (Guangzhou)"	Guangzhou Times Property Management Co., Ltd. Zhaoqing Branch (廣州市時代物業管理有限公司肇慶市分公司*), a wholly-owned subsidiary of the Company
"%"	per cent.

* *For identification purpose only.*

By Order of the Board
Times Neighborhood Holdings Limited
Mr. Shum Chiu Hung
Chairman

Hong Kong, 29 April 2026

As at the date of this announcement, the Board comprises Ms. Wang Meng, Ms. Xie Rao and Ms. Chen Xiaole as executive Directors; Mr. Shum Chiu Hung, 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.