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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)

PROFIT WARNING

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

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform shareholders and potential investors of the Company that, based on a preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2022 (the “**Year**”) and other information currently available to the Company, the Company is expected to record an unaudited loss attributable to the owners of the Company for the Year of not more than RMB230 million, as compared to the profit attributable to the owners of the Company in the amount of approximately RMB308 million for the year ended 31 December 2021. Such loss was primarily attributable to the impairment provision made by the Group on assets, an increase in operation costs, a slowdown in business activities under COVID-19 prevention measures and an adjustment in business scale to deal with market changes, which were affected by various factors including the downturn of the real estate industry in China, the recurrence of the COVID-19 pandemic and the slowdown in macroeconomic growth during the Year.

Although the Group has incurred accounting losses which are mostly on non-cash basis as a result of the abovementioned factors, the Company has recorded a stable net operating cash inflow during the Year. The Company accelerated the cash receivables collection from its major corporate customers and initiated obsoleting certain low-effective property management projects and business under economic slowdown during the Year. To improve cash inflow, the Company also assisted its corporate customers to sell their properties through its property sales assistance and brokerage services so as to expedite its cash collection from the sales proceeds. Looking forward, the Company will adhere to the philosophy of long-term and sustainable development by optimizing its operating structure and pursuing a strategic expansion.

As the Company is still in the process of preparing and finalizing its annual results for the Year, the information contained in this announcement is only based on the information currently available to the Company and the preliminary assessment of the unaudited consolidated management accounts of the Group for the Year. It has not been audited or reviewed by the auditors or approved by the audit committee of the Company, and may be subject to adjustments. Shareholders and potential investors of the Company are advised to carefully read the annual results announcement of the Company for the Year, which will be published in March 2023.

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

By order of the Board
Times Neighborhood Holdings Limited
Mr. BAI Xihong
Chairman

Hong Kong, 21 March 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; Mr. LUI Shing Ming, Brian, Dr. WONG Kong Tin and Dr. CHU Xiaoping as independent non-executive Directors.