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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)

UPDATE ON DISCLOSEABLE TRANSACTION IN RELATION TO THE ACQUISITION OF THE TARGET COMPANY

This announcement is made by Times Neighborhood Holdings Limited (the “**Company**”) under Rule 14.36B(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

References are made to the announcements of the Company dated 28 June 2020 (the “**Announcement**”) and 10 July 2020 in relation to the acquisition of the Target Company. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, the Vendors, the Guarantors and the Minority Shareholder undertook to the Purchaser that the Project Company shall achieve a net profit after taxation of RMB37,920,190 for the year ended 31 December 2022, and the Purchaser’s entitled distribution (calculated by 51% of the target net profit after taxation) would be RMB19,339,296. For the year ended 31 December 2022, the audited net profit after taxation of the Project Company was RMB34,990,300. Hence, the profit guarantee was not met.

For the year ended 31 December 2022, the available distribution to the Purchaser out of the net profit of the Project Company was RMB17,845,053 (the “**Distribution Entitlement**”). Accordingly, in accordance with the mechanism as set out in the section headed “Profit guarantee” of the Announcement, the Purchaser shall be entitled to receive the balance of the profit guarantee, being RMB1,494,243 (the “**Shortfall**”).

The Company will make further announcements to update the shareholders of the Company in compliance with Rule 14.36B(2) of the Listing Rules with respect to the receipt of the Distribution Entitlement and the Shortfall.

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

Hong Kong, 22 September 2023

As at the date of this announcement, the Board comprises Ms. Wang Meng, Ms. Xie Rao and Ms. Zhou Rui 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.