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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 11 December 2020 and 16 April 2021 (the “**Announcement**”) 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 approximately RMB50,239,000 for the year ended 31 December 2022, and the Purchaser’s entitled distribution (calculated by 80% of the target net profit after taxation) would be approximately RMB40,191,000. For the year ended 31 December 2022, the audited net profit after taxation of the Project Company was RMB28,924,262. 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 RMB23,139,410 (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 approximately RMB17,051,590 (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, 15 December 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.*