

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025**

### **INTERIM RESULTS HIGHLIGHTS**

- Contracted sales for the Period of RMB2.870 billion, representing a decrease of 33.1% as compared with the corresponding period in 2024; Average contracted sales price of RMB12,643 per square meter (“**sq.m.**”), remaining stable as compared with the corresponding period in 2024;
- Revenue for the Period of RMB2,267.9 million, representing a decrease of 62.8% as compared with the corresponding period in 2024;
- Loss for the Period of RMB3,417.9 million, representing an increase of 20.7% as compared with the corresponding period in 2024;
- Loss attributable to the owners of the Company for the Period of RMB3,436.1 million, representing an increase of RMB418.2 million as compared to the loss attributable to the owners of the Company for the period for the corresponding period in 2024; and
- During the Period, the Group effectively managed the costs and controlled the expenses and expenditures.

## RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Times China Holdings Limited (“**Times China**” or the “**Company**”) is pleased to announce the unaudited interim condensed consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025 (the “**Period**”), together with the comparative figures for the corresponding period in 2024 as follows:

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

*For the six months ended 30 June 2025*

		Six months ended 30 June	
		2025	2024
	Notes	RMB'000 (Unaudited)	RMB'000 (Unaudited)
<b>REVENUE</b>	5	<b>2,267,935</b>	6,091,008
Cost of sales		<b>(2,087,843)</b>	(5,553,721)
<b>GROSS PROFIT</b>		<b>180,092</b>	537,287
Other income and gains	5	<b>195,033</b>	117,527
Selling and marketing costs		<b>(63,292)</b>	(131,754)
Administrative expenses		<b>(209,108)</b>	(220,771)
Impairment and write-off losses on financial assets		<b>(163,221)</b>	(360,027)
Other expenses		<b>(2,075,314)</b>	(1,962,307)
Finance costs	7	<b>(1,155,328)</b>	(581,160)
Share of losses of joint ventures and associates		<b>(23,972)</b>	(58,093)
<b>LOSS BEFORE TAX</b>	6	<b>(3,315,110)</b>	(2,659,298)
Income tax expense	8	<b>(102,752)</b>	(172,064)
<b>LOSS FOR THE PERIOD</b>		<b>(3,417,862)</b>	(2,831,362)
Attributable to:			
Owners of the Company	10	<b>(3,436,128)</b>	(3,017,883)
Non-controlling interests		<b>18,266</b>	186,521
		<b>(3,417,862)</b>	(2,831,362)

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
Notes		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>			
Basic and diluted – loss for the period	10	<b>RMB(163) cents</b>	RMB(144) cents
<b>LOSS FOR THE PERIOD</b>		<b>(3,417,862)</b>	(2,831,362)
<b>OTHER COMPREHENSIVE INCOME/ (LOSS)</b>			
Other comprehensive income/ (loss) that may be reclassified to profit or loss in subsequent periods:			
Share of other comprehensive loss of a joint venture		-	10,058
Exchange differences on translation of foreign operations		<b>282,689</b>	(152,827)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods		<b>282,689</b>	(142,769)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:			
Gains on property revaluation		<b>10,758</b>	31,339
Net gain/(loss) on equity investments designated at fair value through other comprehensive income/(loss)		<b>1,958</b>	(3,232)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods		<b>12,716</b>	28,107
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX</b>		<b>295,405</b>	(114,662)
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>		<b>(3,122,457)</b>	(2,946,024)
Attributable to:			
Owners of the Company		<b>(3,140,723)</b>	(3,132,545)
Non-controlling interests		<b>18,266</b>	186,521
		<b>(3,122,457)</b>	(2,946,024)

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		<b>30 June 2025</b>	31 December 2024
	<i>Notes</i>	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		<b>508,178</b>	649,961
Inventories of properties		<b>458,258</b>	458,258
Right-of-use assets		<b>703</b>	1,339
Investment properties		<b>7,225,641</b>	7,306,228
Goodwill		<b>5,566</b>	5,566
Other intangible assets		<b>120,381</b>	139,497
Interests in joint ventures		<b>4,517,073</b>	4,776,680
Interests in associates		<b>2,115,174</b>	2,403,934
Equity investments designated at fair value through other comprehensive income		<b>187,466</b>	189,978
Deferred tax assets		<b>1,157,321</b>	1,175,922
Prepayments, deposits and other receivables		<b>2,142,204</b>	2,198,365
Total non-current assets		<b>18,437,965</b>	19,305,728
<b>CURRENT ASSETS</b>			
Inventories of properties		<b>41,962,127</b>	44,663,702
Trade receivables	<i>11</i>	<b>652,254</b>	798,409
Contract assets		<b>59,337</b>	54,477
Contract costs		<b>200,453</b>	238,973
Prepayments, deposits and other receivables		<b>13,757,634</b>	15,949,166
Amounts due from joint ventures		<b>2,113,045</b>	2,270,245
Amounts due from associates		<b>363,545</b>	407,083
Tax prepayments		<b>2,302,441</b>	2,004,216
Restricted bank deposits		<b>1,121,162</b>	1,383,773
Cash and cash equivalents		<b>611,961</b>	840,477
Assets classified as held for sale		<b>10,710</b>	628,721
Total current assets		<b>63,154,669</b>	69,239,242

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

As at 30 June 2025

		30 June 2025	31 December 2024
	Notes	RMB'000 (Unaudited)	RMB'000 (Audited)
<b>CURRENT LIABILITIES</b>			
Trade and bills payables	12	4,438,598	5,541,517
Other payables and accruals		17,348,264	18,022,289
Contract liabilities		3,465,125	3,805,349
Amounts due to joint ventures		2,464,540	2,582,144
Amounts due to associates		2,339,432	2,437,083
Amount due to the immediate holding company		500,632	505,226
Interest-bearing bank and other borrowings and interest payable		38,549,839	33,336,362
Lease liabilities		13,239	23,729
Tax payable		11,065,324	10,973,913
Liabilities directly associated with the assets classified as held for sale		-	13,721
Total current liabilities		80,184,993	77,241,333
<b>NET CURRENT LIABILITIES</b>		(17,030,324)	(8,002,091)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,407,641	11,303,637
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing bank and other borrowings and interest payable		8,613,727	14,710,549
Lease liabilities		3,083,302	3,088,959
Deferred tax liabilities		1,355,403	1,371,620
Total non-current liabilities		13,052,432	19,171,128
Net liabilities		(11,644,791)	(7,867,491)
<b>EQUITY</b>			
Equity attributable to owners of the Company			
Share capital		167,656	167,656
Reserves		(19,709,608)	(16,587,057)
		(19,541,952)	(16,419,401)
Non-controlling interests		7,897,161	8,551,910
Deficiency		(11,644,791)	(7,867,491)

# NOTES TO FINANCIAL STATEMENTS

For the six months ended 30 June 2025

## 1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands on 14 November 2007 under the name of Times Property (Holdings) Co., Limited as an exempted company with limited liability under the Companies Act, Cap. 22 of the Cayman Islands. Pursuant to a special resolution passed on 24 January 2008, the Company's name was changed from Times Property (Holdings) Co., Limited to Times Property Holdings Limited. Pursuant to a special resolution passed on 15 January 2018, the Company's name was changed from Times Property Holdings Limited to Times China Holdings Limited. The registered office address is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands.

The Company is an investment holding company. During the six months ended 30 June 2025, the Company's subsidiaries were mainly involved in property development, urban redevelopment business and property leasing in the People's Republic of China (the "PRC").

In the opinion of the Directors, the immediate holding company of the Company is Asiaciti Enterprises Ltd., which was incorporated in the British Virgin Islands (the "BVI") and the ultimate holding company is Renowned Brand Investments Limited ("Renowned Brand"), which was incorporated in the BVI. Renowned Brand is wholly owned by Mr. Shum Chiu Hung ("Mr. Shum"), the founder of the Company and the Group.

The Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 11 December 2013.

## 2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange and International Accounting Standard ("IAS") 34 *Interim Financial Reporting*.

This interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

### Going concern basis

The Group recorded a loss attributable to the owners of the Company of RMB3,436,128,000 for the six months ended 30 June 2025. As at 30 June 2025, (i) the Group's current liabilities exceeded its current assets by RMB17,030,324,000; (ii) the Group's total bank and other borrowings and interest payable amounted to RMB47,163,566,000, out of which RMB38,549,839,000 will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB611,961,000; (iii) the Group was in default of borrowings with principal amount totaling RMB27,575,571,000 and interest totaling RMB4,166,021,000 because of non-payment at their respective due dates. Such default events also triggered cross-defaults of certain bank and other borrowings with an aggregate amount of RMB225,280,000.

The above conditions indicate the existence of material uncertainties which cast significant doubt over the Group's ability to continue as a going concern. In view of such circumstances, the Directors have undertaken a number of plans and measures to improve the Group's liquidity and financial position, including:

- (i) The Group has been actively working with its legal advisor and financial advisers on its offshore holistic liability management solutions, in order to achieve a long-term sustainable capital structure, resolve its liquidity issue and stabilise the Group's operations, taking into account the interests of all its stakeholders.

The Group has achieved significant progress on the offshore holistic liability management solutions. On 27 May 2025, at the hearing held in relation to the proposed scheme of arrangement between the Company and the scheme creditors pursuant to sections 670, 673 & 674 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "**Scheme**"), the High Court of the Hong Kong Special Administrative Region of the People's Republic of China (the "**High Court**") directed that a meeting of the Company's scheme creditors (the "**Scheme Meeting**") be convened to consider and, if thought fit, approve (with or without modifications or conditions as may be approved or imposed by the High Court) the Scheme.

At the Scheme Meeting held on 8 July 2025, the Scheme has been approved by the required majority of scheme creditors.

The petition seeking sanction of the Scheme from the High Court was heard on 30 July 2025, and by an order made by the High Court, the Scheme has been sanctioned. As all scheme conditions have been fulfilled, and the scheme effective date occurred on 30 July 2025. As of the date of this announcement, the restructuring effective date has not yet occurred.

- (ii) The Group is actively negotiating with several existing financial institutions on the renewal or extension of certain borrowings.
- (iii) The Group has been actively negotiating with several financial institutions to obtain new loans at a reasonable cost for ensuring delivery of its property projects under development.
- (iv) The Group will continue to implement measures to accelerate the sales of its properties under development and completed properties, and to speed up the collection of outstanding sales proceeds and other receivables.
- (v) The Group will continue to take active measures to control administrative costs and maintain containment of capital expenditures.
- (vi) The Group will continue to seek opportunities to dispose its assets such as land, equity interests in urban redevelopment projects.

The Directors have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 30 June 2025. They are of the opinion that, taking into account the abovementioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30 June 2025. Accordingly, the Directors are satisfied that it is appropriate to prepare the interim condensed consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the following:

- (i) successful completion on the holistic restructuring of its offshore debts.
- (ii) successfully negotiating with the Group's existing lenders for the renewal or extension on repayment of the Group's bank and other borrowings.
- (iii) successfully securing project development loans for qualified projects timely.
- (iv) the Group's ability to accelerate the sales of properties and urban redevelopment projects by carrying out the Group's business strategy plan and to accelerate the collection of outstanding sales proceeds.
- (v) successful and timely implementation of the plans to dispose of certain of its other assets, such as lands, equity interests in project development companies and timely collection of the proceeds.

Should the Group be able to achieve the above-mentioned plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these interim condensed consolidated financial statements.

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IAS 21

*Lack of Exchangeability*

The adoption of the above revised accounting standard has had no significant financial effect on the interim condensed consolidated financial information and there have been no significant changes to the accounting policies applied in the interim condensed consolidated financial information.

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into the following reportable operating segments:

- |                                   |  |
|-----------------------------------|--|
| (a) Property development:         | Development and sale of properties   |
| (b) Urban redevelopment business: | Sale of land held for development and other related activities   |
| (c) Property leasing:             | Property leasing (including the leasing of self-owned properties and subleasing of leased properties) and other related activities |

The property development projects undertaken by the Group during the six months ended 30 June 2025 are all located in Mainland China.



Six months ended 30 June 2025 (Unaudited)	Property development <i>RMB'000</i>	Urban redevelopment business <i>RMB'000</i>	Property leasing <i>RMB'000</i>	Elimination <i>RMB'000</i>	Total <i>RMB'000</i>
<b>Segment revenue</b>					
Sales to external customers	1,958,839	—	309,096	—	2,267,935
Intersegment sales	—	—	67,409	(67,409)	—
	1,958,839	—	376,505	(67,409)	2,267,935
<b>Segment results</b>	(1,517,759)	(59,248)	(229,749)	—	(1,806,756)
<u>Reconciliation:</u>					
Bank interest income					2,017
Unallocated corporate expenses					(392,904)
Finance costs (other than interest on lease liabilities)					(1,030,405)
Share of losses of joint ventures and associates					(23,972)
Loss on disposal of associates					(51,653)
Loss on disposal of a joint venture					(9,069)
Loss on change from joint ventures to subsidiaries					(2,368)
Loss before tax					(3,315,110)

Six months ended 30 June 2024 (Unaudited)	Property development <i>RMB'000</i>	Urban redevelopment business <i>RMB'000</i>	Property leasing <i>RMB'000</i>	Elimination <i>RMB'000</i>	Total <i>RMB'000</i>
<b>Segment revenue</b>					
Sales to external customers	5,752,900	—	338,108	—	6,091,008
Intersegment sales	—	—	12,678	(12,678)	—
	5,752,900	—	350,786	(12,678)	6,091,008
<b>Segment results</b>	59,042	(27,188)	496	—	32,350
<u>Reconciliation:</u>					
Bank interest income					11,467
Unallocated corporate expenses					(40,149)
Finance costs (other than interest on lease liabilities)					(445,687)
Share of losses of joint ventures and associates					(58,093)
Impairment loss of interests in joint ventures					(1,002,547)
Impairment loss on amounts due from joint ventures					(363,900)
Loss on change from a joint venture to a subsidiary					(782,739)
Loss before tax					(2,659,298)

The following table presents the asset information of the Group's operating segments as at 30 June 2025 and 31 December 2024.

<b>As at 30 June 2025</b> <b>(Unaudited)</b>	<b>Property development</b> <i>RMB'000</i>	<b>Urban redevelopment business</b> <i>RMB'000</i>	<b>Property leasing</b> <i>RMB'000</i>	<b>Total</b> <i>RMB'000</i>
<b>Segment assets</b>	<b>53,086,132</b>	<b>5,776,406</b>	<b>8,236,378</b>	<b>67,098,916</b>
<i>Reconciliation:</i> Unallocated assets				<b>14,493,718</b>
Total assets				<b>81,592,634</b>

<b>As at 31 December 2024</b> <b>(Audited)</b>	<b>Property development</b> <i>RMB'000</i>	<b>Urban redevelopment business</b> <i>RMB'000</i>	<b>Property leasing</b> <i>RMB'000</i>	<b>Total</b> <i>RMB'000</i>
<b>Segment assets</b>	<b>57,578,671</b>	<b>6,906,483</b>	<b>8,599,656</b>	<b>73,084,810</b>
<i>Reconciliation:</i> Unallocated assets				<b>15,460,160</b>
Total assets				<b>88,544,970</b>

The following table presents the liability information of the Group's operating segments as at 30 June 2025 and 31 December 2024.

<b>As at 30 June 2025</b> <b>(Unaudited)</b>	<b>Property development</b> <i>RMB'000</i>	<b>Urban redevelopment business</b> <i>RMB'000</i>	<b>Property leasing</b> <i>RMB'000</i>	<b>Total</b> <i>RMB'000</i>
<b>Segment liabilities</b>	<b>17,471,770</b>	<b>2,156,943</b>	<b>3,840,226</b>	<b>23,468,939</b>
<i>Reconciliation:</i> Unallocated liabilities				<b>69,768,486</b>
Total liabilities				<b>93,237,425</b>

<b>As at 31 December 2024</b> <b>(Audited)</b>	<b>Property development</b> <i>RMB'000</i>	<b>Urban redevelopment business</b> <i>RMB'000</i>	<b>Property leasing</b> <i>RMB'000</i>	<b>Total</b> <i>RMB'000</i>
<b>Segment liabilities</b>	<b>20,335,228</b>	<b>2,134,571</b>	<b>3,855,655</b>	<b>26,325,454</b>
<i>Reconciliation:</i> Unallocated liabilities				<b>70,087,007</b>
Total liabilities				<b>96,412,461</b>

## 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
<i>Revenue from contracts with customers</i>	<b>1,958,839</b>	5,752,900
<i>Revenue from other sources</i>		
Gross rental income from:		
Leases of self-owned properties	<b>56,550</b>	63,345
Subleases of leased properties	<b>252,546</b>	274,763
	<b>2,267,935</b>	6,091,008

### Disaggregated revenue information for revenue from contracts with customers

#### For the six months ended 30 June 2025

<u>Segments</u>	<u>Property development</u> <i>RMB'000</i>
<b>Types of goods or services</b>	
Sale of properties	<b>1,958,839</b>
<b>Total revenue from contracts with customers</b>	<b>1,958,839</b>
<b>Geographical market</b>	
Mainland China	<b>1,958,839</b>

#### For the six months ended 30 June 2024

<u>Segments</u>	<u>Property development</u> <i>RMB'000</i>
<b>Types of goods or services</b>	
Sale of properties	<b>5,752,900</b>
<b>Total revenue from contracts with customers</b>	<b>5,752,900</b>
<b>Geographical market</b>	
Mainland China	<b>5,752,900</b>

An analysis of the Group's other income and gains is as follows:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<u><i>Other income</i></u>		
Bank interest income	<b>2,017</b>	11,467
Net investment income related to lease	<b>23,513</b>	15,603
Compensation income	<b>812</b>	9,546
Government grant income	<b>577</b>	1,541
Others	<b>24,975</b>	14,176
	<b>51,894</b>	52,333
<u><i>Gains, net</i></u>		
Gain on disposal of a land held for development	-	40,794
Foreign exchange gain, net	-	24,400
Gain on debt restructuring, net	<b>143,139</b>	-
	<b>143,139</b>	65,194
	<b>195,033</b>	117,527

## 6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Cost of properties sold	<b>1,890,999</b>	5,385,158
Direct operating expenses (including repairs and maintenance) arising on leasing of self-owned properties	<b>29,410</b>	22,383
Cost of subleasing of leased properties	<b>167,434</b>	146,180
Depreciation of property, plant and equipment	<b>31,556</b>	50,866
Depreciation of right-of-use assets	<b>518</b>	22,785
Amortisation of other intangible assets	<b>19,674</b>	16,496
Changes in fair value of self-owned investment properties	<b>2,642</b>	4,623
Changes in fair value of sub-leased investment properties	<b>5,782</b>	50,184
Employee benefit expense (including Directors' remuneration):		
Wages and salaries	<b>115,784</b>	167,074
Pension scheme contributions	<b>7,208</b>	7,905
Less: Amount capitalised in properties under development	<b>(58,202)</b>	(87,023)
	<b>64,790</b>	87,956
Lease payments not included in the measurement of lease liabilities	<b>3,881</b>	3,574
Foreign exchange loss/ (gain), net	<b>331,234</b>	(24,400)
Loss on disposal of a subsidiary	<b>172,876</b>	-
Loss on disposal of a joint venture	<b>9,069</b>	-
Loss on disposal of associates	<b>51,653</b>	-
Gain on disposal of a land held for development	-	(40,794)
Impairment loss of financial assets	<b>163,221</b>	360,027
Impairment loss of interests in joint ventures	-	1,002,547
Loss on change from joint ventures to subsidiaries	<b>2,368</b>	782,739
Write-down of inventories of properties to net realisable value	<b>1,506,112</b>	154,520

## 7. FINANCE COSTS

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Interest expense	<b>1,635,218</b>	1,764,466
Interest on lease liabilities	<b>124,923</b>	125,473
Total interest expense on financial liabilities not at fair value through profit or loss	<b>1,760,141</b>	1,889,939
Less: Interest capitalised	<b>(604,813)</b>	(1,308,779)
	<b>1,155,328</b>	581,160

## 8. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and the BVI, the entities of the Group which were incorporated in the Cayman Islands and the BVI are not subject to any income tax.

### Hong Kong profits tax

The statutory rate of Hong Kong profits tax was 16.5% on the estimated assessable profits arising in Hong Kong. No provision for Hong Kong profits tax was made as the Group had no assessable profits arising in Hong Kong during the current and prior period.

### PRC corporate income tax ("CIT")

The Group's income tax provision in respect of its operations in Mainland China has been calculated at the applicable tax rates on the taxable profits for both reporting periods, based on the existing legislation, interpretations and practices in respect thereof. Certain of the Group's PRC subsidiaries enjoyed a preferential CIT rate of 15% during both reporting periods.

## PRC land appreciation tax (“LAT”)

PRC LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of completed properties less deductible expenditures including cost of land, borrowing costs and relevant property development expenditures, and is included in profit or loss as income tax expense.

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i> (Unaudited)	<i>RMB'000</i> (Unaudited)
Current:		
CIT	61,314	49,777
LAT	7,309	38,119
Deferred	34,129	84,168
Total tax charge for the period	102,752	172,064

## 9. DIVIDENDS

The Board has resolved not to pay an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

## 10. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares of 2,101,816,000 (six months ended 30 June 2024: 2,101,816,000) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during six months ended 30 June 2025 and 2024.

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i> (Unaudited)	<i>RMB'000</i> (Unaudited)
Loss attributable to ordinary equity holders of the Company ( <i>RMB'000</i> )	(3,436,128)	(3,017,883)
Weighted average number of ordinary shares in issue ( <i>in thousand</i> )	2,101,816	2,101,816
Basic and diluted loss per share ( <i>RMB cents per share</i> )	(163)	(144)

## 11. TRADE RECEIVABLES

Trade receivables mainly arise from sales of completed properties, urban redevelopment business and property leasing. Considerations in respect of the completed properties sold are payable by the purchasers in accordance with the terms of the related sale and purchase agreements; receivables from urban redevelopment business are payable by government or customer in accordance with urban redevelopment contracts and rentals in respect of leased properties are generally received in accordance with contracts.

	<b>30 June 2025</b>	31 December 2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
	<b>(Unaudited)</b>	(Audited)
Trade receivables	<b>661,668</b>	806,954
Impairment	<b>(9,414)</b>	(8,545)
	<b>652,254</b>	798,409

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	<b>30 June 2025</b>	31 December 2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
	<b>(Unaudited)</b>	(Audited)
Within 6 months	<b>379,692</b>	503,193
7 to 12 months	<b>104,828</b>	22,692
Over 1 year	<b>167,734</b>	272,524
	<b>652,254</b>	798,409

## 12. TRADE AND BILLS PAYABLES

The ageing analysis of the trade and bills payables is as follows:

	<b>30 June 2025</b>	31 December 2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
	<b>(Unaudited)</b>	(Audited)
Within 1 year	<b>1,471,498</b>	2,647,135
Over 1 year	<b>2,967,100</b>	2,894,382
	<b>4,438,598</b>	5,541,517

The trade and bills payables are unsecured, interest-free and repayable within the normal operating cycle or on demand.



## BUSINESS REVIEW

### Overview

For the six months ended 30 June 2025, the Group recorded a revenue of RMB2,267.9 million, representing a decrease of 62.8% when compared with the six months ended 30 June 2024. Loss for the Period amounted to RMB3,417.9 million for the six months ended 30 June 2025, representing an increase of RMB586.5 million as compared to the loss for the period for the six months ended 30 June 2024. Core net loss<sup>(Note)</sup> for the six months ended 30 June 2025 (net loss of RMB3,417.9 million less fair value loss of self-owned investment properties of RMB2.6 million and net of the impact of the related deferred tax of RMB0.6 million) was RMB3,415.9 million, representing an increase of RMB588.0 million from the core net loss for the six months ended 30 June 2024 amounting to RMB2,827.9 million (net loss of RMB2,831.4 million less fair value loss of self-owned investment properties of RMB4.6 million and net of the impact of the related deferred tax of RMB1.1 million). Loss attributable to the owners of the Company for the six months ended 30 June 2025 was RMB3,436.1 million, representing an increase of RMB418.2 million as compared to the loss attributable to the owners of the Company for the six months ended 30 June 2024. Basic and diluted loss per share for the six months ended 30 June 2025 was RMB163 cents (basic and diluted loss per share for the six months ended 30 June 2024: RMB144 cents).

*Note: The Group believes that the presentation of core loss, being a non-IFRS measure, will facilitate the evaluation of financial performance of the Group by excluding the impact of certain non-operating items (being the fair value loss of self-owned investment properties and the related deferred tax) which the Group does not consider to be indicative of the operating performance of the Group. Such non-IFRS measure does not have a standardised meaning prescribed by IFRSs and therefore may not be comparable to similar measures presented by other issuers. The Group's presentation of this non-IFRS measure should not be construed as an inference that the Group's future results will be unaffected by these items.*

### Property Development

The Group focuses on the major core cities in the Pearl River Delta region. As at 30 June 2025, the Group had 129 major projects in various stages in total, including 118 projects in major cities of Guangdong Province, namely Guangzhou, Foshan, Jiangmen, Dongguan, Huizhou, Zhuhai, Zhongshan, Qingyuan, Zhaoqing, Shantou, Shanwei and Heyuan, 5 projects in Changsha, Hunan Province, 2 projects in Chengdu, Sichuan Province, 2 projects in Hangzhou Area, Zhejiang Province, 1 project in Wuhan, Hubei Province and 1 project in Nanjing, Jiangsu Province. For the six months ended 30 June 2025, the Group's contracted sales<sup>(1)</sup> amounted to approximately RMB2.87 billion with a total gross floor area (the "GFA") of approximately 227,000 sq.m. The Group focuses in its projects on peripheral facilities, seeking to enrich customers' experience in arts and to fulfill needs of the middle to upper class households.

*Note (1): Contracted sales is summarised based on sale and purchase agreements and purchase confirmation agreements.*

The table below illustrates the contracted sales achieved by the Group by region for the six months ended 30 June 2025:

<b>Project</b>	<b>Number of projects available for sale</b>	<b>Aggregate sales area this year (sq.m.)</b>	<b>Aggregate sales amount this year (RMB million)</b>	<b>Aggregate average sales price this year (RMB/sq.m.)</b>
Guangzhou	10	59,900	1,132	18,898
Foshan	11	30,100	512	17,014
Dongguan	6	29,100	373	12,818
Qingyuan	5	35,800	208	5,817
Huizhou	2	22,600	197	8,697
Hangzhou Area	1	10,900	134	12,330
Jiangmen	6	18,100	85	4,713
Changsha	4	7,400	82	11,063
Nanjing	1	2,800	70	25,120
Zhuhai	2	2,400	48	19,839
Zhaoqing	1	1,800	20	11,104
Zhongshan	3	5,200	5	915
Chengdu	1	600	3	5,226
Shanwei	1	200	1	7,241
Heyuan	1	100	0	1,099
<b>Total</b>	<b>55</b>	<b>227,000</b>	<b>2,870</b>	<b>12,643</b>

#### *Urban Redevelopment Business*

During the Period, the Group had no income from urban redevelopment business.

#### *Properties for Leasing and Sub-leasing*

As at 30 June 2025, the Group held a GFA of approximately 46,353 sq.m. and 221 car parking spaces at Times Property Center, a GFA of approximately 30,490 sq.m. at Times Center of Chengdu and a GFA of approximately 64,800 sq.m. at Times E-PARK (Tianhe) Phase II for rental purposes, and a GFA for Guangzhou Times Commercial Management Co., Ltd. and its subsidiaries for sub-leasing purposes of approximately 820,536 sq.m. For the six months ended 30 June 2025, the Group's rental income amounted to RMB309.1 million, accounting for 13.6% of the total revenue.

## Land Reserves

As at 30 June 2025, the Group had total land reserves of approximately 9.8 million sq.m., which the Group believes will be sufficient to support its development need for the next two to three years. The table below sets forth the information of land reserves in major cities where the Group has established footholds:

Region	Total land reserves	
	(sq.m.)	(%)
Guangzhou	2,162,817	22.0
Qingyuan	2,143,035	21.8
Foshan	1,293,670	13.2
Jiangmen	1,069,579	10.9
Huizhou	862,542	8.8
Zhaoqing	663,027	6.8
Changsha	435,212	4.4
Dongguan	415,906	4.2
Wuhan	284,027	2.9
Hangzhou Area	125,060	1.3
Zhuhai	118,782	1.2
Zhongshan	79,728	0.8
Chengdu	57,463	0.6
Nanjing	50,117	0.5
Shanwei	32,965	0.3
Heyuan	23,314	0.2
Shantou	7,120	0.1
<b>Total</b>	<b>9,824,364</b>	<b>100.0</b>

## Portfolio of Property Development Projects

The table below is a summary of the portfolio of property development projects as at 30 June 2025<sup>(1)</sup>:

Project	Project type	Actual/Expected Completion date	Site area (sq.m.)	Completed		Under development/ Future development		Ownership interest <sup>(5)</sup> (%)
				GFA for sale <sup>(2)(4)</sup> (sq.m.)	Other GFA <sup>(3)</sup> (sq.m.)	GFA for sale <sup>(4)</sup> (sq.m.)	Other GFA <sup>(3)</sup> (sq.m.)	
Guangzhou								
Times Bund	Residential and commercial	2013 - 2016	92,123	1,728	20,914	-	-	99
Ocean Times	Residential and commercial	2011 - 2015	354,156	145	11,934	-	-	100
Yun Du Hu	Apartment and commercial	2015	17,480	-	38	-	-	50
Times Cloud Atlas (Guangzhou)	Residential and commercial	2016	45,593	-	6,808	-	-	100
Times Bridges (Zengcheng)	Residential and commercial	2017	93,756	-	27,839	-	-	100
Times Centralpark Living (Guangzhou)	Residential and commercial	2017	70,648	-	6,484	-	-	100
Nansha Times Long Island Project	Residential and commercial	2016 - 2018	71,310	419	19,266	-	-	100
Times Cloud Port (Huadu)	Residential and commercial	2020	29,959	-	1,914	-	-	100
Times Park Laurel (Guangzhou)	Residential and commercial	2018	45,537	1,046	7,476	-	-	100
Times Aerobic City (Guangzhou)	Residential and commercial	2018	64,374	-	54,419	-	-	95
B2-2 land parcel, Sino-Singapore Knowledge City	Residential and commercial	2019	61,145	235	18,853	-	-	100
B2-1 land parcel, Sino-Singapore Knowledge City	Residential and commercial	2016 - 2019	103,890	-	3,212	-	-	100
Times Cambridge (Huadu)	Residential and commercial	2017 - 2018	31,665	145	5,870	-	-	100
Project of Shigang Road, Haizhu District	Residential and commercial	2022 - 2023	20,211	-	16,170	-	-	100
Tmes Fairy Land	Residential and commercial	2019	20,076	81	11,396	-	-	100
Times Forture	Residential and commercial	2018	20,177	1,050	27,472	-	-	100
Times The Shore	Residential and commercial	2020	53,985	267	28,203	-	-	100
Times Elegance (Zengcheng)	Residential and commercial	2020	24,825	210	1,910	-	-	100
Times King City (Sino-Singapore)	Residential and commercial	2020 - 2021	90,976	49,223	96,508	-	-	100
Times King City (Sino-Singapore)	Residential and commercial	2027 - 2028	31,509	-	-	98,138	52,970	100
Times City (Guangzhou)	Residential and commercial	2021 - 2027	178,038	57,222	79,406	118,420	55,332	51
Times Yunlai (Guangzhou)	Residential and commercial	2021 - 2025	67,695	41,601	62,335	-	-	100
Times Realm (Guangzhou)	Residential and commercial	2022 - 2023	44,995	1,074	34,560	-	-	100
Times Impression (Guangzhou)	Residential and commercial	2021 - 2026	102,948	11,370	66,932	143,813	27,700	75

Project	Project type	Actual/Expected Completion date	Site area (sq.m.)	Completed		Under development/ Future development		Ownership interest <sup>(5)</sup> (%)
				GFA for sale <sup>(2)(4)</sup> (sq.m.)	Other GFA <sup>(3)</sup> (sq.m.)	GFA for sale <sup>(4)</sup> (sq.m.)	Other GFA <sup>(3)</sup> (sq.m.)	
Times Classic (Zengcheng)	Residential and commercial	2021 - 2026	77,530	5,187	22,426	70,250	40,045	75
Times Horizon (Huangpu)	Residential and commercial	2023 - 2028	100,321	14,465	20,233	183,876	164,651	70
Times Flourism (Huangpu)	Residential and commercial	2022 - 2023	23,467	3,443	22,835	-	-	100
Times Rhythm (Guangzhou)	Residential and commercial	2022 - 2026	110,168	6,533	28,553	139,601	102,110	50
Times Realm (Huadu)	Residential and commercial	2026 - 2027	20,819	-	-	41,075	25,426	69
<b>Foshan</b>								
Times King City (Shunde)	Residential and commercial	2016 - 2017	125,782	60	23,819	-	-	100
Times City (Foshan)	Residential and commercial	2010 - 2017	505,776	1,740	86,265	-	-	100
Times City (Foshan) Phases V, VI	Residential and commercial	2016	12,860	-	3,399	-	-	100
Times King City (Foshan) Phase IV	Residential and commercial	2015	34,308	68	-	-	-	100
Goden Lotus (Foshan)	Residential and commercial	2017	20,464	-	762	-	-	100
Times Prime (Foshan)	Residential and commercial	2016	17,148	-	443	-	-	100
Times Riverbank (Foshan)	Residential and commercial	2017	64,697	103	6,048	-	-	100
Times Classic (Foshan)	Residential and commercial	2018	35,383	-	2,598	-	-	100
Times Riverbank (Foshan) Phase II	Residential and commercial	2018 - 2019	111,658	-	633	-	-	100
Ocean Times (Foshan) Phase I	Residential and commercial	2018	105,553	251	18,598	-	-	100
Timing Home	Residential and commercial	2019	40,794	3,218	8,065	-	-	100
Ocean Times (Foshan) Phase II	Residential and commercial	2019	89,927	1,439	17,921	-	-	100
Project of Juxian, Nanshan, Sanshui, Foshan	Residential and commercial	2020	49,125	5,882	17,220	-	-	100
Project of Aoli Garden, Datang, Sanshui, Foshan	Residential and commercial	2018 - 2019	91,760	538	44,757	-	-	80
Xinya Project, Nanhai, Foshan	Residential and commercial	2020	41,772	-	8,536	-	-	100
Times Starry Mansion (Foshan)	Residential and commercial	2018 - 2019	37,835	572	8,112	-	-	75
Times Merchants Tianxi (Foshan)	Residential and commercial	2021	43,518	3,955	11,748	-	-	50
Times Realm (Foshan)	Residential and commercial	2021 - 2022	67,579	385	38,370	-	-	100
Poly Times (Foshan)	Residential and commercial	2022	48,498	8,987	10,306	-	-	49
Toplus (Foshan)	Residential and commercial	2021 - 2023	120,487	13,628	51,552	-	-	33
Times Memory (Foshan)	Residential and commercial	2021 - 2024	62,063	62,154	24,286	-	-	51
Foshan Dali Yanjiang Road Project	Residential and commercial	2021 - 2022	36,313	104	8,015	-	-	100

Project	Project type	Actual/Expected Completion date	Site area (sq.m.)	Completed		Under development/ Future development		Ownership interest <sup>(5)</sup> (%)
				GFA for sale <sup>(2)(4)</sup> (sq.m.)	Other GFA <sup>(3)</sup> (sq.m.)	GFA for sale <sup>(4)</sup> (sq.m.)	Other GFA <sup>(3)</sup> (sq.m.)	
Hexiquan Project in Shuitou Industrial Zone, Nanhai, Foshan	Residential and commercial	2021	12,688	68	3,512	-	-	33
Foshan Shunde Lunjiao Project	Residential and commercial	2022	38,654	5,103	10,032	-	-	100
Times Global Chuangke Town	Residential and commercial	2022 - 2028	223,952	63,581	7,958	315,300	134,267	75
Panjian Project in Shuitou Industrial Zone, Nanhai, Foshan	Residential and commercial	2023	11,304	6,444	11,580	-	-	33
Times Cloud Atlas (Sanshui) Phase II	Residential and commercial	2022	26,658	6,554	4,335	-	-	100
Changke Phase II	Residential and commercial	2028	66,422	-	-	169,496	60,903	40
<b>Jiangmen</b>								
Times King City (Heshan)	Residential and commercial	2019 - 2020	120,804	3,285	27,572	-	-	70
Lake Forest	Residential and commercial	2020 - 2027	316,980	33,564	106,230	123,981	3,143	51
Central Park Living	Residential and commercial	2019	90,034	2,176	32,201	-	-	100
Times Horizon (Heshan)	Residential and commercial	2020 - 2022	49,735	709	17,038	-	-	90
Central Park Living (Heshan) Phase II	Residential and commercial	2020 - 2030	119,153	916	3,496	110,335	24,673	100
Times Elegance (Heshan)	Residential and commercial	2023 - 2026	187,782	36,076	-	410,804	127,660	100
Times King City (Jiangmen)	Residential and commercial	2020	34,674	617	5,103	-	-	100
<b>Zhuhai</b>								
Times King City (Zhuhai) Phase I	Residential and commercial	2015	52,950	-	6,779	-	-	100
Times King City (Zhuhai) Phases II, III, IV	Residential and commercial	2016 - 2017	198,204	91	12,257	-	-	100
The Shore (Zhuhai)	Residential and commercial	2016 - 2017	119,169	-	1,890	-	-	100
West of Tin Ka Ping Secondary School, Zhuhai	Residential and commercial	2018	85,363	-	26,422	-	-	100
Zhuhai Times Eolia City (Zhuhai)	Residential and commercial	2018	53,963	136	6,947	-	-	100
Times King City (Zhuhai) Phase V	Residential and commercial	2018	17,791	-	8,258	-	-	80
Times Poly TOPlaza (Zhuhai)	Residential and commercial	2019 - 2023	60,138	5,164	37,735	-	-	100
West of Heyi Road (Middle), Baijiao Township, Doumen District, Zhuhai	Residential and commercial	2020	20,000	-	4,310	-	-	100
Times Horizon II	Residential and commercial	2020	11,393	-	1,411	-	-	100
Times Horizon III	Residential and commercial	2021	23,712	2,781	4,601	-	-	100

Project	Project type	Actual/Expected Completion date	Site area (sq.m.)	Completed		Under development/ Future development		Ownership interest <sup>(5)</sup> (%)
				GFA for sale <sup>(2)(4)</sup> (sq.m.)	Other GFA <sup>(3)</sup> (sq.m.)	GFA for sale <sup>(4)</sup> (sq.m.)	Other GFA <sup>(3)</sup> (sq.m.)	
Zhongshan								
Times King City (Zhongshan)	Residential and commercial	2013 - 2015	101,821	1,468	525	-	-	100
Times Cloud Atlas (Zhongshan)	Residential and commercial	2015 - 2016	46,667	54	-	-	-	100
Jin Sha Project (Zhongshan)	Residential and commercial	2020 - 2022	132,290	12,417	33,582	-	-	93
Sanxi Village Project (Zhongshan)	Residential and commercial	2019	39,351	518	31	-	-	91
Baoyi Project (Zhongshan)	Residential and commercial	2020	26,256	315	10,966	-	-	100
Jieyue Project of Times North Shore (Zhongshan)	Residential and commercial	2019	25,672	1,257	8,440	-	-	80
Guanfu Project of Times North Shore (Zhongshan)	Residential and commercial	2020	24,328	901	9,254	-	-	80
Qingyuan								
Times King City (Qingyuan)	Residential and commercial	2014 - 2019	301,368	116	11,608	-	-	100
Times Garden (Qingyuan) (Phase I)	Residential and commercial	2016	70,650	82	12,110	-	-	100
Times Garden (Qingyuan) (Phase II)	Residential and commercial	2019 - 2020	84,440	-	5,282	-	-	100
Fogang Huanghua Lake Project	Residential and commercial	2028 - 2030	477,020	-	-	490,363	16,706	100
Times The Shore (Qingyuan) Jiada Feilai Lake Project	Residential and commercial	2029	91,127	-	-	331,466	103,810	100
Times The Shore (Qingyuan) Wanda West Project	Residential and commercial	2019	68,840	404	2,284	-	-	100
Fogang Songfeng Project (Qingyuan)	Residential and commercial	2021 - 2027	118,164	4,746	16,860	235,500	83,726	70
Times The Shore II (Qingyuan) Hengda Feilai Lake Project	Residential and commercial	2019 - 2025	133,102	58,687	87,740	-	-	100
Feilai South Road Project (Qingyuan)	Residential and commercial	2026 - 2027	23,137	-	-	71,498	30,832	100
Xinteng Project (Qingyuan)	Residential and commercial	2022 - 2029	123,987	33,384	27,962	247,788	76,187	75
Project of Hengfeng (Qingyuan)	Residential and commercial	2026	53,164	-	-	143,663	50,231	100

Project	Project type	Actual/Expected Completion date	Site area (sq.m.)	Completed		Under development/ Future development		Ownership interest <sup>(5)</sup> (%)
				GFA for sale <sup>(2)(4)</sup> (sq.m.)	Other GFA <sup>(3)</sup> (sq.m.)	GFA for sale <sup>(4)</sup> (sq.m.)	Other GFA <sup>(3)</sup> (sq.m.)	
Changsha								
Times King City (Changsha)	Residential and commercial	2013 - 2025	649,862	15,562	28,778	103,471	67,051	100
Times Prime (Changsha)	Residential and commercial	2020	48,017	100	16,765	-	-	100
Times Memory (Changsha)	Residential and commercial	2021	39,722	707	10,435	-	-	100
Times Mt. Tittlis (Meixi)	Residential and commercial	2021 - 2024	71,041	155	31,183	-	-	100
S16 Series Land Parcel, Moon Island, Changsha	Residential and commercial	2024 - 2029	121,666	2,149	50,123	74,929	33,804	51
Dongguan								
Times King City (Dongguan)	Residential and commercial	2018	55,792	1,363	-	-	-	100
Times Realm (Dongguan)	Residential and commercial	2018 - 2020	79,190	978	4,652	-	-	100
Times Thriving City (Dongguan)	Residential and commercial	2018 - 2020	42,519	1,000	633	-	-	100
Acquisition Project of Xiaohé Road, Daoqiang Town (Dongguan)	Residential and commercial	2019 - 2023	56,298	5,847	9,994	-	-	60
Project of Luwu Village, Changping Town (Dongguan)	Residential and commercial	2019 - 2020	26,345	411	372	-	-	17
Shipai Town Project (Dongguan)	Residential and commercial	2019 - 2023	95,977	511	20,422	-	-	13
Project of Douchizhou, Zhongtang Town, Dongguan	Residential and commercial	2021	22,451	1,526	10,122	-	-	51
Project of Land Parcel II of Douchizhou, Zhongtang Town, Dongguan	Residential and commercial	2021 - 2025	38,096	13,119	19,500	1,083	6	49
Project of Dingshan, Houjie Town, Dongguan	Residential and commercial	2023 - 2024	69,524	10,788	49,050	-	-	33
Land Parcel 014 of Douchizhou, Zhongtang Town, Dongguan	Residential and commercial	2022 - 2023	41,837	4,539	22,161	-	-	51
Land Parcel 016 of Douchizhou, Zhongtang Town, Dongguan	Residential and commercial	2024 - 2025	27,572	21,559	-	47,855	27,385	49
Project of Liaoxia, Houjie, Dongguan	Residential and commercial	2023 - 2024	104,561	4,435	63,227	-	-	30
Times Brilliance	Plant and commercial	2021 - 2027	51,886	50,975	-	-	22,393	100
Huizhou								
Desai Land Parcel of Gutang’ao	Residential and commercial	2020 - 2027	284,414	75,926	81,320	86,505	147,886	49
Golden Totus (Huizhou)	Residential and commercial	2020	23,459	7,075	23,112	-	-	80
Vantin Casa (Huiyang)	Residential and commercial	2020	71,274	708	42,155	-	-	100
Sanhe Road Housing Estate (Huizhou)	Residential and commercial	2026 - 2028	62,000	-	-	121,389	45,783	80
Project of Baiyunshan Town, Zhongkai District, Huizhou	Residential and commercial	2023 - 2027	51,762	4,868	51,464	164,730	9,621	100



Project	Project type	Actual/Expected Completion date	Site area (sq.m.)	Completed		Under development/ Future development		Ownership interest <sup>(5)</sup> (%)
				GFA for sale <sup>(2)(4)</sup> (sq.m.)	Other GFA <sup>(3)</sup> (sq.m.)	GFA for sale <sup>(4)</sup> (sq.m.)	Other GFA <sup>(3)</sup> (sq.m.)	
Chengdu								
Times Blossom (Chengdu)	Residential and commercial	2020	30,429	-	20,669	-	-	100
Times Realm (Chengdu)	Residential and commercial	2021 - 2023	38,338	188	36,606	-	-	100
Zhaoqing								
Times Bund (Zhaoqing)	Residential and commercial	2020	59,677	146	2,791	-	-	100
Times Prime (Zhaoqing New District)	Residential and commercial	2023 - 2028	51,385	34,501	15,512	85,154	18,802	100
Times Shimao Riverbank (Zhaoqing)	Residential and commercial	2027 - 2030	59,394	-	-	168,382	47,097	50
Times Xinghu Memory (Zhaoqing)	Residential and commercial	2023 - 2027	43,031	1,701	18,869	16,444	-	100
Times Impression (Zhaoqing)	Residential and commercial	2028 - 2029	69,999	-	-	208,739	44,889	100
Shantou								
Times Horizon (Shantou)	Residential and commercial	2022	36,230	223	6,897	-	-	100
Shanwei								
Times Riverbank (Haifeng)	Residential and commercial	2021	27,612	3,875	29,090	-	-	100
Hangzhou Area								
Times Realm (Hangzhou)	Residential and commercial	2023	26,861	235	5,779	-	-	100
Times Realm (Haining)	Residential and commercial	2025	46,938	29,865	-	48,426	40,755	51
Heyuan								
Times King City (Heyuan)	Residential and commercial	2021	44,470	-	23,314	-	-	100
Wuhan								
Times Mark (Wuhan)	Residential and commercial	2025 - 2027	78,037	-	-	202,546	81,481	50
Nanjing								
Times Zhenro Runqi Mansion	Residential	2024 - 2026	32,844	24,356	25,072	689	-	55
Total			10,496,093	899,533	2,381,797	4,775,709	1,767,325	

*Notes:*

- (1) The table above includes properties for which (i) the Group has obtained relevant land use rights certificate(s), but has not obtained requisite construction permits, or (ii) the Group has signed a land grant contract with relevant government authority, but has not obtained the land use rights certificate(s). The figures for total and saleable GFA are based on figures provided in relevant governmental documents, such as the property ownership certificates, the construction work planning permits, the pre-sale permits, the construction land planning permits or the land use rights certificate. The categories of information are based on our internal records.
- (2) Certain completed projects have no GFA available for sale by the Group as all saleable GFA have been sold, pre-sold or rented out.
- (3) “Other GFA” mainly includes car parks and ancillary facilities.
- (4) “GFA for sale” and “GFA under development and GFA held for future development” are derived from the Group’s internal records and estimates.
- (5) “Ownership interest” is based on the Group’s effective ownership interest in the respective project companies.

**Acquisitions of Land Parcels for the Six Months ended 30 June 2025**

During the six months ended 30 June 2025, the Group did not acquire any land parcels.

## MARKET REVIEW

For the first half of 2025, the property market in China continued its adjustment trajectory, transaction volume declined year-on-year. According to the National Bureau of Statistics, as at 30 June, the saleable area of new commercial properties nationwide was 458.51 million sq.m., representing a year-on-year decrease of 3.5%, while the transaction value amounted to RMB4,424.1 billion, down by 5.5% year-on-year.

The residential land market saw intensified structural divergence, with land resource allocation further concentrated in first- and second-tier cities. Data from the China Index Academy showed that in the first half of 2025, total land premium for residential lands in 300 cities nationwide reached RMB860 billion, up by 27.5% year-on-year, while the planned **GFA** of transacted residential land was 170 million sq.m., down by 5.5% year-on-year. By tier, the year-on-year growth rates of transacted residential land GFA were 20.9% for first-tier cities, 18.3% for second-tier cities, and –14.3% for third-tier cities.

In terms of regulatory policies, restrictive measures have been largely lifted across the country except in cities such as Beijing, Shanghai, and Shenzhen. The central and local governments have focused on implementing existing policies while accelerating the establishment of a “new model for property development”. At the meeting of the Political Bureau of the Central Committee on 25 April, it was stressed to “accelerate the construction of a new model for property development, increase the supply of high-quality housing, optimise policies for the acquisition of existing commercial properties, and consolidate the stabilisation of the property market”. The State Council executive meeting on 13 June emphasised “stronger efforts to stabilise the property market”. In execution, Shenzhen launched a housing voucher system for urban renewal resettlement on 9 April, making it the fourth first-tier city to implement such a system. The People’s Bank of China lowered the housing provident fund loan rate by 25 basis points and reduced the loan prime rate (“**LPR**”) by 10 basis points. On the supply side, new institutional frameworks were rolled out, including the release of the national standard “Residential Project Specification” by the Ministry of Housing and Urban-Rural Development on 13 March, promoting the development of “good housing”.

### Prospects

Looking ahead to the second half of 2025, China’s economy will continue to face challenges brought by intensified external shocks, and the central government is expected to introduce further policies to stabilise the economy.

The property market will remain in an adjustment phase for the second half of the year. Policy focus is expected to remain on the implementation of existing measures, such as the housing voucher system and the acquisition of existing commercial properties for use as indemnificatory housing. Meanwhile, the “good housing” policy will continue to support the residential land market in select quality cities, though it may also exert pressure on product differentiation and pricing. On another front, the substantive recovery of residents’ confidence and purchasing power will hinge on stabilised employment and income expectations. Market demand recovery remains challenging and will require time. Considering the high base of transaction volume in the second half of 2024, the year-on-year decline in transaction scale may widen in the second half of 2025, and both full-year transaction volume and prices are expected to decline year-on-year.

The Group will closely align with policy direction, leverage opportunities from policies, actively promote sales, strengthen receivables, and continue to drive investment recovery from urban redevelopment projects. We will proactively manage our debt, optimise debt structure, enhance asset quality, and improve our balance sheet. At the same time, the Group will uphold a long-term approach, continue to improve project quality and service standards, and ensure high-quality delivery and high customer satisfaction.

## FINANCIAL REVIEW

### *Revenue*

The Group's revenue is primarily generated from property development and property leasing and sub-leasing, which contributed approximately 86.4% and 13.6% respectively of the revenue for the six months ended 30 June 2025. The Group's revenue decreased by RMB3,823.1 million, or 62.8%, to RMB2,267.9 million for the six months ended 30 June 2025 from RMB6,091.0 million for the six months ended 30 June 2024. Such decrease was primarily attributable to the decrease of area delivered in property sales.

### *Property development*

The Group's revenue from sales of properties decreased by RMB3,794.1 million, or 66.0%, to RMB1,958.8 million for the six months ended 30 June 2025 from RMB5,752.9 million for the six months ended 30 June 2024. The decrease was primarily due to the decrease in properties sales and area delivered. Projects that contributed significant revenue to the Group for the six months ended 30 June 2025 mainly included Times Realm (Haining), Times Global Chuangke Town, Times Horizon (Huangpu), and Times King City (Changsha) etc.

### *Urban redevelopment business*

During the Period, the Group had no income from urban redevelopment business (for the six months ended 30 June 2024: Nil).

### *Property leasing and sub-leasing*

The Group's gross rental income decreased by RMB29.0 million, or 8.6%, to RMB309.1 million for the six months ended 30 June 2025 from RMB338.1 million for the six months ended 30 June 2024. The decrease was primarily attributable to the decrease in lease rate of several projects during the Period.

### *Cost of sales*

The Group's cost of sales decreased by RMB3,465.9 million, or 62.4%, to RMB2,087.8 million for the six months ended 30 June 2025 from RMB5,553.7 million for the six months ended 30 June 2024. Such decrease was primarily attributable to the decrease of area delivered in property sales as compared with the six months ended 30 June 2024.

### *Gross profit and gross profit margin*

The Group's gross profit decreased by RMB357.2 million, or 66.5%, to RMB180.1 million for the six months ended 30 June 2025 from RMB537.3 million for the six months ended 30 June 2024. For the six months ended 30 June 2025, the Group's gross profit margin was 7.9%, which remained stable compared to that of 8.8% for the six months ended 30 June 2024.

### *Other income and gains*

The Group's other income and gains increased to RMB195.0 million for the six months ended 30 June 2025 from RMB117.5 million for the six months ended 30 June 2024, which was primarily attributable to a gain recognized due to a reduction in interest expenses on certain liabilities.

### *Selling and marketing costs*

The Group's selling and marketing costs decreased by RMB68.5 million, or 52.0%, to RMB63.3 million for the six months ended 30 June 2025 from RMB131.8 million for the six months ended 30 June 2024. The decrease was mainly due to the strict control over the marketing costs by the Group.

### *Administrative expenses*

The Group's administrative expenses decreased by RMB 11.7 million, or 5.3%, to RMB209.1 million for the six months ended 30 June 2025 from RMB220.8 million for the six months ended 30 June 2024. The decrease was mainly due to the strict control over the administrative expenses by the Group.

### *Impairment and write-off losses on financial assets*

The Group's impairment and write-off losses on financial assets decreased by RMB196.8 million, or 54.7%, to RMB163.2 million for the six months ended 30 June 2025 from RMB360.0 million for the six months ended 30 June 2024. The decrease was mainly due to the decrease in impairment losses on amounts due from joint ventures for the Period.

### *Other expenses*

The Group's other expenses amounted to RMB2,075.3 million for the six months ended 30 June 2025, which was broadly comparable with that of RMB1,962.3 million for the six months ended 30 June 2024.

### *Finance costs*

The Group's finance costs increased by RMB574.1 million, or 98.8%, to RMB1,155.3 million for the six months ended 30 June 2025 from RMB581.2 million for the six months ended 30 June 2024. The increase was mainly due to the decrease in interest charge available for capitalisation of the Group's projects.

### *Income tax expense*

The Group's income tax expenses decreased by RMB69.3 million, or 40.3%, to RMB102.8 million for the six months ended 30 June 2025 from RMB172.1 million for the six months ended 30 June 2024. The decrease was primarily attributable to the increase of loss before tax of the Group for the Period.

### *Loss for the Period*

The Group's loss for the Period amounted to RMB 3,417.9 million for the six months ended 30 June 2025, representing an increase of RMB586.5 million as compared to the Group's loss for the period for the six months ended 30 June 2024. The increase was primarily attributable to the decrease of gross profit for the Period. Basic and diluted loss per share for the six months ended 30 June 2025 were RMB163 cents (basic and diluted loss per share for the six months ended 30 June 2024: RMB144 cents).

### *Loss attributable to the owners of the Company*

The loss attributable to the owners of the Company amounted to RMB3,436.1 million for the six months ended 30 June 2025, representing an increase of RMB418.2 million from the loss attributable to the owners of the Company for the six months ended 30 June 2024. Core net loss attributable to the owners of the Company for the six months ended 30 June 2025 (net loss attributable to the owners of the Company of RMB3,436.1 million less fair value loss of self-owned investment properties of RMB2.6 million and net of the impact of the related deferred tax of RMB0.6 million) was RMB3,434.1 million, representing an increase of RMB419.7 million from the core net loss attributable to the owners of the Company for the six months ended 30 June 2024 amounting to RMB3,014.4 million (net loss attributable to the owners of the Company of RMB3,017.9 million less fair value loss of self-owned investment properties of RMB4.6 million and net of the impact of the related deferred tax of RMB1.1 million).

## Liquidity, Financial and Capital Resources

### *Cash position*

As at 30 June 2025, the carrying balance of the Group's cash and bank deposits was approximately RMB1,733.1 million (31 December 2024: RMB2,224.3 million), representing a decrease of 22.1% when compared with that of 31 December 2024. Under relevant PRC laws and regulations, some of the Group's project companies are required to place a certain amount of pre-sale proceeds in designated bank accounts as guarantee deposits for construction of the relevant properties. These guarantee deposits may only be used for payments to construction contractors in the project development process and for other construction-related payments, such as purchase of materials. The remaining guarantee deposits are released when certificates of completion for the relevant properties have been obtained. In addition, a portion of the Group's bank deposits represented loan proceeds in the regulatory accounts designated by the banks, in which case the use of the restricted bank deposits, subject to the banks' approval, is restricted to the purposes as set out in the relevant loan agreements. As at 30 June 2025, the amount of the Group's restricted bank deposits was RMB1,121.2 million (31 December 2024: RMB1,383.8 million).

### *Borrowings and pledged assets*

As at 30 June 2025, the interest-bearing payables of the Group were RMB4,593.0 million (31 December 2024: RMB5,032.8 million). These balances were secured partially by part of inventories of properties with a carrying value of RMB1,189.9 million. As at 30 June 2025, equity interests in certain subsidiaries of the Group were pledged as security for certain of the Group's interest-bearing payables with an aggregate amount of RMB4,211.7 million.

The Group had aggregate interest-bearing bank loans and other borrowings (excluding interest payable) of approximately RMB45,189.3 million as at 30 June 2025. Borrowings that are due within one year increased from RMB32,292.4 million as at 31 December 2024 to RMB37,125.8 million as at 30 June 2025, and approximately RMB8,034.8 million of borrowings are due within two to five years and approximately RMB28.7 million of borrowings are due over five years. As at 30 June 2025, the Group's outstanding borrowings were secured by certain of investment properties, trade receivables, inventories of properties and property, plant and equipment with carrying values of approximately RMB629.1 million, RMB141.9 million, RMB11,325.7 million and RMB310.4 million, respectively. As at 30 June 2025, equity interests in certain subsidiaries of the Group were pledged as security for certain of the Group's interest-bearing bank and other borrowings.

Details of the equity or debt securities issued by the Company and/or its subsidiaries during the Period are set out below:

(a) USD 5.00% Senior Notes due 2028

On 22 December 2023, the Company issued 5.00% senior notes due 2028 in a principal amount of USD99,500,000 (equivalent to approximately RMB712,280,700) (the “**USD 5.00% Senior Notes due 2028**”), bearing interest from and including 22 December 2023 at the rate of 5.00% per annum, payable semi-annually in arrears.

(b) USD 5.55% Senior Notes due 2024

On 4 June 2021, the Company issued 5.55% senior notes due 2024 in a principal amount of USD400,000,000 (equivalent to approximately RMB2,863,440,000) (the “**USD 5.55% Senior Notes issued in June 2021**”). On 27 July 2021, the Company issued 5.55% senior notes due 2024 in a principal amount of USD100,000,000 (equivalent to approximately RMB715,860,000) (the “**USD 5.55% Senior Notes issued in July 2021**”). The USD 5.55% Senior Notes issued in June 2021 and the USD 5.55% Senior Notes issued in July 2021 were consolidated and formed a single series, collectively as the “**USD 5.55% Senior Notes due 2024**”. The USD 5.55% Senior Notes due 2024 were listed on the Stock Exchange and bear interest from and including 4 June 2021 at the rate of 5.55% per annum, payable semi-annually in arrears.

(c) USD 5.75% Senior Notes due 2027

On 14 January 2021, the Company issued 5.75% senior notes due 2027 in a principal amount of USD350,000,000 (equivalent to approximately RMB2,505,510,000) (the “**USD 5.75% Senior Notes due 2027**”). The USD 5.75% Senior Notes due 2027 are listed on the Stock Exchange and bear interest from and including 14 January 2021 at the rate of 5.75% per annum, payable semi-annually in arrears.

(d) USD 6.20% Senior Notes due 2026

On 22 September 2020, the Company issued 6.20% senior notes due 2026 in a principal amount of USD350,000,000 (equivalent to approximately RMB2,505,510,000) (the “**USD 6.20% Senior Notes issued in September 2020**”). On 17 March 2021, the Company issued 6.20% senior notes due 2026 in a principal amount of USD100,000,000 (equivalent to approximately RMB715,860,000) (the “**USD 6.20% Senior Notes issued in March 2021**”). The USD 6.20% Senior Notes issued in September 2020 and the USD 6.20% Senior Notes issued in March 2021 were consolidated and formed a single series, collectively as the “**USD 6.20% Senior Notes due 2026**”. The USD 6.20% Senior Notes due 2026 are listed on the Stock Exchange and bear interest from and including 22 September 2020 at the rate of 6.20% per annum, payable semi-annually in arrears.



(e) RMB 5.94% Non-Public Domestic Corporate Bonds due 2026

On 21 August 2020, Guangzhou Times Holdings Group Co., Ltd.\* (廣州市時代控股集團有限公司) (“**Guangzhou Times**”), a wholly-owned subsidiary of the Company, issued non-public domestic corporate bonds at a coupon rate of 5.94% per annum at a par value of RMB1,100,000,000 (the “**RMB 5.94% Non-Public Domestic Corporate Bonds due 2024**”) for a term of four years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the second year and the end of third year, while investors are entitled to sell back. The RMB 5.94% Non-Public Domestic Corporate Bonds due 2024 are listed on the Shanghai Stock Exchange and bear interest from and including 24 August 2020 at the rate of 5.94% per annum, payable annually in arrears. On 24 August 2022, the Company made the first installment payment, repaying 10% of the total principal amount and the total amount of the outstanding payable interest of the RMB 5.94% Non-Public Domestic Corporate Bonds due 2024. During the period from 22 February to 20 April 2023, Guangzhou Times convened a bondholders’ meeting to adjust the maturity date of the bonds to 2026 (the “**RMB 5.94% Non-Public Domestic Corporate Bonds due 2026**”), set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures. During the period from 12 November 2024 to 6 January 2025, Guangzhou Times convened a bondholders’ meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period.

(f) RMB 5.68% Non-Public Domestic Corporate Bonds due 2026

On 3 August 2020, Guangzhou Times issued non-public domestic corporate bonds at a coupon rate of 5.68% per annum at a par value of RMB500,000,000 (the “**RMB 5.68% Non-Public Domestic Corporate Bonds due 2024**”) for a term of four years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the second year and the end of third year, while investors are entitled to sell back. The RMB 5.68% Non-Public Domestic Corporate Bonds due 2024 are listed on the Shanghai Stock Exchange and bear interest from and including 4 August 2020 at the rate of 5.68% per annum, payable annually in arrears. On 4 August 2022, the Company made the first installment payment, repaying 10% of the total principal amount and the total amount of the outstanding payable interest of the RMB 5.68% Non-Public Domestic Corporate Bonds due 2024. During the period from 22 February to 28 April 2023, Guangzhou Times convened a bondholders’ meeting to adjust the maturity date of the bonds to 2026 (the “**RMB 5.68% Non-Public Domestic Corporate Bonds due 2026**”), set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures. During the period from 12 November 2024 to 6 January 2025, Guangzhou Times convened a bondholders’ meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period.

(g) RMB 5.94% Public Domestic Corporate Bonds due 2027

On 16 July 2020, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 5.94% per annum at a par value of RMB1,600,000,000 (the “**RMB 5.94% Public Domestic Corporate Bonds due 2025**”) for a term of five years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the third year, while investors are entitled to sell back. The RMB 5.94% Public Domestic Corporate Bonds due 2025 are listed on the Shanghai Stock Exchange and bear interest from and including 17 July 2020 at the rate of 5.94% per annum, payable annually in arrears. During the period from 22 February to 24 April 2023, Guangzhou Times convened a bondholders’ meeting to adjust the maturity date of the bonds to 2027 (the “**RMB 5.94% Public Domestic Corporate Bonds due 2027**”), set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures. During the period from 12 November 2024 to 13 February 2025, Guangzhou Times convened a bondholders’ meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period.

(h) USD 6.75% Senior Notes due 2025

On 8 July 2020, the Company issued 6.75% senior notes due 2025 in a principal amount of USD300,000,000 (equivalent to approximately RMB2,147,580,000) (the “**USD 6.75% Senior Notes issued in July 2020**”). On 30 October 2020, the Company issued 6.75% senior notes due 2025 in a principal amount of USD250,000,000 (equivalent to approximately RMB1,789,650,000) (the “**USD 6.75% Senior Notes issued in October 2020**”). The USD 6.75% Senior Notes issued in July 2020 and the USD 6.75% Senior Notes issued in October 2020 were consolidated and formed a single series, collectively as the “**USD 6.75% Senior Notes due 2025**”. The USD 6.75% Senior Notes due 2025 were listed on the Stock Exchange and bear interest from and including 8 July 2020 at the rate of 6.75% per annum, payable semi-annually in arrears.

(i) RMB 5.24% Public Domestic Corporate Bonds due 2027

On 26 May 2020, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 5.24% per annum at a par value of RMB2,500,000,000 (the “**RMB 5.24% Public Domestic Corporate Bonds due 2025**”) for a term of five years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the third year, while investors are entitled to sell back. The RMB 5.24% Public Domestic Corporate Bonds due 2025 are listed on the Shanghai Stock Exchange and bear interest from and including 27 May 2020 at the rate of 5.24% per annum, payable annually in arrears. During the period from 22 February to 11 April 2023, Guangzhou Times convened a bondholders’ meeting to adjust the maturity date of the bonds to 2027 (the “**RMB 5.24% Public Domestic Corporate Bonds due 2027**”), set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures. During the period from 12 November 2024 to 13 February 2025, Guangzhou Times convened a bondholders’ meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period.

(j) RMB 5.10% Public Domestic Corporate Bonds due 2027

On 26 March 2020, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 5.10% per annum at a par value of RMB1,550,000,000 (the “**RMB 5.10% Public Domestic Corporate Bonds due 2025**”) for a term of five years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the third year, while investors are entitled to sell back. The RMB 5.10% Public Domestic Corporate Bonds due 2025 are listed on the Shanghai Stock Exchange and bear interest from and including 30 March 2020 at the rate of 5.10% per annum, payable annually in arrears. During the period from 22 February to 14 April 2023, Guangzhou Times convened a bondholders’ meeting to adjust the maturity date of the bonds to 2027 (the “**RMB 5.10% Public Domestic Corporate Bonds due 2027**”), set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures. During the period from 12 November 2024 to 13 February 2025, Guangzhou Times convened a bondholders’ meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period.

(k) RMB 6.30% Public Domestic Corporate Bonds due 2027

On 26 March 2020, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 6.30% per annum at a par value of RMB950,000,000 (the “**RMB 6.30% Public Domestic Corporate Bonds due 2027**”) for a term of seven years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the fifth year, while investors are entitled to sell back. The RMB 6.30% Public Domestic Corporate Bonds due 2027 are listed on the Shanghai Stock Exchange and bear interest from and including 30 March 2020 at the rate of 6.30% per annum, payable annually in arrears. During the period from 22 February to 24 April 2023, Guangzhou Times convened a bondholders’ meeting to adjust the maturity date of the bonds to 2027, set up a small amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures. During the period from 12 November 2024 to 4 December 2024, Guangzhou Times convened a bondholders’ meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period.

(l) RMB 5.00% Public Domestic Corporate Bonds due 2027

On 21 February 2020, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 5.00% per annum at a par value of RMB740,000,000 (the “**RMB 5.00% Public Domestic Corporate Bonds due 2025**”) for a term of five years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the third year, while investors are entitled to sell back. The RMB 5.00% Public Domestic Corporate Bonds due 2025 are listed on the Shanghai Stock Exchange and bear interest from and including 24 February 2020 at the rate of 5.00% per annum, payable annually in arrears. During the period from 22 February to 11 April 2023, Guangzhou Times convened a bondholders’ meeting to adjust the maturity date of the bonds to 2027 (the “**RMB 5.00% Public Domestic Corporate Bonds due 2027**”), set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures. During the period from 12 November 2024 to 13 February 2025, Guangzhou Times convened a bondholders’ meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period.

(m) RMB 6.20% Public Domestic Corporate Bonds due 2027

On 21 February 2020, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 6.20% per annum at a par value of RMB575,000,000 (the “**RMB 6.20% Public Domestic Corporate Bonds due 2027**”) for a term of seven years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the fifth year, while investors are entitled to sell back. The RMB 6.20% Public Domestic Corporate Bonds due 2027 are listed on the Shanghai Stock Exchange and bear interest from and including 24 February 2020 at the rate of 6.20% per annum, payable annually in arrears. During the period from 22 February to 24 February 2023, Guangzhou Times convened a bondholders’ meeting to adjust the maturity date of the bonds to February 2027, set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures. During the period from 12 November 2024 to 24 December 2024, Guangzhou Times convened a bondholders’ meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period.

(n) USD 6.75% Senior Notes due 2023

On 16 July 2019, the Company issued 6.75% senior notes due 2023 in a principal amount of USD400,000,000 (approximately equivalent to RMB2,863,440,000) (the “**USD 6.75% Senior Notes issued in July 2019**”). On 4 September 2019, the Company issued 6.75% senior notes due 2023 in a principal amount of USD100,000,000 (equivalent to approximately RMB715,860,000) (the “**USD 6.75% Senior Notes issued in September 2019**”). The USD 6.75% Senior Notes issued in July 2019 and the USD 6.75% Senior Notes issued in September 2019 were consolidated and formed a single series which are referred to as the “**USD 6.75% Senior Notes due 2023**”. The USD 6.75% Senior Notes due 2023 were listed on the Stock Exchange and bear interest from and including 16 July 2019 at the rate of 6.75% per annum, payable semi-annually in arrears.

(o) RMB 6.80% Public Domestic Corporate Bonds due 2027

On 6 June 2019, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 6.80% per annum at a par value of RMB500,000,000 (the “**RMB 6.80% Public Domestic Corporate Bonds due 2024**”) for a term of five years in the PRC. The RMB 6.80% Public Domestic Corporate Bonds due 2024 are listed on the Shanghai Stock Exchange and bear interest from and including 10 June 2019 at the rate of 6.80% per annum, payable annually in arrears. During the period from 22 February to 6 March 2023, Guangzhou Times convened a bondholders’ meeting to adjust the maturity date of the bonds to 2027 (the “**RMB 6.80% Public Domestic Corporate Bonds due 2027**”), set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures. During the period from 12 November 2024 to 24 December 2024, Guangzhou Times convened a bondholders’ meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period

(p) USD 6.60% Senior Notes due 2023

On 30 November 2017, the Company issued 6.60% senior notes due 2023 (the “**USD 6.60% Senior Notes due 2023**”) in a principal amount of USD300,000,000 (equivalent to approximately RMB2,147,580,000). The USD 6.60% Senior Notes due 2023 were listed on the Stock Exchange and bear interest from and including 30 November 2017 at the rate of 6.60% per annum, payable semi-annually in arrears.

(q) RMB 5.50% Non-Public Domestic Corporate Bonds due 2026

On 8 September 2017, Guangzhou Times issued non-public domestic corporate bonds at a coupon rate of 8.20% per annum at a par value of RMB1,100,000,000 (the “**RMB 8.20% Non-Public Domestic Corporate Bonds due 2022**”) for a term of five years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the third year, while investors are entitled to sell back. The RMB 8.20% Non-Public Domestic Corporate Bonds due 2022 are listed on the Shanghai Stock Exchange and bear interest from and including 8 September 2017 at the rate of 8.20% per annum, payable annually in arrears. On 8 September 2020, Guangzhou Times adjusted the coupon rate of the bonds to 5.50%. From 5 to 7 September 2022, Guangzhou Times held a meeting of bondholders to adjust the maturity date of the bonds to 2024 (the “**RMB 5.50% Non-Public Domestic Corporate Bonds due 2024**”). On 8 September 2022, the Company made the first installment payment, repaying 2.5% of the total principal amount and the total amount of the outstanding payable interest of the RMB 5.50% Non-Public Domestic Corporate Bonds due 2024. During the period from 22 February to 6 March 2023, Guangzhou Times convened a bondholders’ meeting to adjust the maturity date of the bonds to 2026 (the “**RMB 5.50% Non-Public Domestic Corporate Bonds due 2026**”), set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures. During the period from 12 November 2024 to 4 December 2024, Guangzhou Times convened a bondholders’ meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period.

The Group aims to achieve a holistic management of its offshore debts that ensures a fair and equitable treatment to its creditors, and provides a sustainable capital structure. To this end, the Group has suspended payments under certain offshore debts (details of which can be found in the announcements of the Company dated 30 December 2022 and 4 January 2023). Trading in the offshore USD denominated senior notes of the Company has been suspended from 9:00 a.m. on 5 January 2023 and will remain suspended until further notice.



### *Proposed restructuring of offshore debts*

The Group has achieved significant progress on the offshore holistic liability management solutions. On 27 May 2025, at the hearing held in relation to the Scheme, High Court directed that the Scheme Meeting be convened to consider and, if thought fit, approve (with or without modifications or conditions as may be approved or imposed by the High Court) the Scheme.

At the Scheme Meeting held on 8 July 2025, the Scheme has been approved by the required majority of scheme creditors.

The petition seeking sanction of the Scheme from the High Court was heard on 30 July 2025, and by an order made by the High Court, the Scheme has been sanctioned. As all scheme conditions have been fulfilled, and the scheme effective date occurred on 30 July 2025. As of the date of this announcement, the restructuring effective date has not yet occurred

For further details, please refer to the announcements of the Company dated 28 June 2024, 22 November 2024, 20 December 2024, 20 January 2025, 11 April 2025, 27 May 2025, 17 June 2025, 7 July 2025, 8 July 2025, 14 July 2025, 25 July 2025 and 30 July 2025.

### *Contingent liabilities*

As at 30 June 2025, the outstanding guarantee mortgage loans that domestic banks provided to purchasers of the Group's properties amounted to approximately RMB6,819.5 million (31 December 2024: approximately RMB13,879.3 million). These guarantees are released upon the earlier of (i) the relevant certificates of registration of mortgage or the certificates of other interests with respect to the relevant properties being delivered to the mortgagor banks; and (ii) the settlement of mortgage loans between the mortgagor banks and the purchasers of the Group's projects. If a purchaser defaults on a mortgage loan before the guarantees are released, the Group may have to repurchase the underlying property by paying off mortgage. If the Group fails to do so, the mortgagor bank may auction the underlying property and recover any outstanding amount from the Group if the amount of outstanding loan exceeds the net foreclosure sales proceeds from the auction. In line with industry practices, the Group does not conduct independent credit reviews of our customers but rely on the credit reviews conducted by the mortgagor banks.

As at 30 June 2025, the Group had provided guarantees in respect of certain bank loans of approximately RMB1,028,102,000 (31 December 2024: approximately RMB1,100,602,000) for its joint ventures and associates.

### *Foreign currency risks*

The Group mainly operates in the PRC and conducts its operations mainly in RMB. The Group will closely monitor the fluctuations of the RMB exchange rate and give prudent consideration as to entering into any currency swap arrangement as and when appropriate for hedging corresponding risks. As at 30 June 2025, the Group had not engaged in hedging activities for managing foreign exchange rate risk.

## **Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures, and Future Plans for Material Investments or Capital Assets**

There were no significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the Period, nor were there any plans authorised by the Board for other material investments or additions of capital assets as at the date of this announcement.

## **Events After the Period**

### *1. Proposed Restructuring of Offshore Debt*

The Scheme Meeting was held on 8 July 2025, and the Scheme has been approved by the required majority of scheme creditors.

At the extraordinary general meeting of the Company held on 25 July 2025, the resolution in relation to, among others, (i) the proposed issue of consideration shares and two tranches of mandatory convertible bonds (“**MCBs**”) for the Scheme, and (ii) the grant of specific mandate to the Directors for the issue of the consideration shares and the new shares which might be issued upon conversion of the MCBs, was duly passed by the shareholders of the Company.

The petition seeking sanction of the Scheme from the High Court was heard on 30 July 2025, and by an order made by the High Court, the Scheme has been sanctioned. As all scheme conditions have been fulfilled, the scheme effective date occurred on 30 July 2025.

For further details, please refer to the announcements of the Company dated 28 June 2024, 22 November 2024, 20 December 2024, 20 January 2025, 11 April 2025, 27 May 2025, 17 June 2025, 7 July 2025, 8 July 2025, 14 July 2025, 25 July 2025 and 30 July 2025.

### *2. Adjournment of Winding-up Petition*

Following a consensual application for an adjournment filed by the Company and the petitioner, the High Court has vacated the hearing for winding-up petition of the Company originally scheduled on 11 August 2025 and adjourned the petition hearing to 19 January 2026 (with liberty to apply to restore the hearing to an earlier date).

For further details, please refer to the announcements of the Company dated 16 April 2024, 3 July 2024, 31 July 2024, 12 August 2024, 21 October 2024, 25 November 2024, 24 January 2025, 14 May 2025 and 11 August 2025.

Save as disclosed in this announcement, there have been no other material events since 30 June 2025.

## **Employees and Remuneration Policy**

As at 30 June 2025, the Group had 1,202 employees (31 December 2024: 1,449 employees). The remunerations of the employees are commensurate with their performance, skills, knowledge, experience and the market trend. Employee benefits provided by the Group include provident fund scheme, medical insurance scheme, unemployment insurance scheme and housing provident fund. The Group reviews the remuneration policies and packages on a regular basis and will make necessary adjustments that accommodate the pay levels in the industry. In addition to basic salaries, the employees may be offered with discretionary bonuses and cash awards based on individual performances. The Group also provides training programs for the employees with a view to constantly upgrading their skills and knowledge. For the six months ended 30 June 2025, the Group's employee benefit expense (excluding Directors' remuneration) was approximately RMB118.1 million (for the six months ended 30 June 2024: RMB170.0 million).

## **INTERIM DIVIDEND**

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: nil).

## **CORPORATE GOVERNANCE PRACTICES**

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of our shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “**CG Code**”) contained in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as its own code of corporate governance.

The Company has been conducting its business according to the principles of the CG Code. Save for the deviation disclosed below, in the opinion of the Directors, the Company has complied with all the applicable code provisions as set out in the CG Code for the six months ended 30 June 2025.

Code provision C.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Shum currently assumes the roles of both the chairman and the chief executive officer of the Company. Mr. Shum is one of the founders of the Group and has extensive experience in property development. The Board believes that by holding both roles, Mr. Shum will be able to provide the Group with strong and consistent leadership and allows for more effective and efficient business planning and decisions as well as execution of long-term business strategies of the Group. As such, the structure is beneficial to the business prospects of the Group. Furthermore, the Directors have regular discussions in relation to major matters affecting the operations of the Group and the Group has effective risk management and internal control systems in place for providing adequate checks and balances. Based on the foregoing, the Board believes that a balance of power and authority has been and will be maintained.



## **Compliance with Code of Conduct Regarding Directors' Securities Transactions**

The Company has also adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code for the six months ended 30 June 2025.

The Company has also adopted a code for dealing in the Company's securities by relevant employees, who are likely to be in possession of inside information in relation to the Company or its securities, on no less exacting terms than the required standard set out in the Model Code.

## **Audit Committee and Review of Financial Statements**

The Board has established the audit committee of the Company (the “**Audit Committee**”) which comprises three independent non-executive Directors, namely Mr. Wong Wai Man (chairman), Mr. Jin Qingjun and Ms. Sun Hui.

The Audit Committee has reviewed the interim report and the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2025 in conjunction with the Company's management. The Audit Committee has also reviewed the effectiveness of the risk management and the internal control systems of the Company, and considers the risk management and internal control systems to be effective and adequate.

## **Purchase, Sale or Redemption of Listed Securities**

There was no purchase, sale or redemption of any listed securities of the Company by the Company or any of its subsidiaries during the six months ended 30 June 2025 (including sale of treasury shares). As at 30 June 2025, the Company did not hold any treasury shares.

## **PUBLICATION OF THE INTERIM RESULTS AND INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY**

This interim results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.timesgroup.cn](http://www.timesgroup.cn)), and the 2025 interim report containing all the information required by the Listing Rules will be published on the respective websites of the Stock Exchange and the Company in due course.

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

Hong Kong, 29 August 2025

*As at the date of this announcement, the executive Directors 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 are Mr. Jin Qingjun, Ms. Sun Hui and Mr. Wong Wai Man.*

*\* For identification purpose only*