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TIMES CHINA HOLDINGS LIMITED

時代中國控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1233)

(Debt Stock Codes: 40389 and 40528)

QUARTERLY UPDATE ON IMPLEMENTATION OF ACTION PLANS TO RESOLVE DISCLAIMER OF OPINION

References are made to (i) the annual report of Times China Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") for the year ended 31 December 2024 ("**FY2024**") published on 29 April 2025 (the "Annual Report") and (ii) 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, 30 June 2025, 7 July 2025, 8 July 2025, 14 July 2025, 25 July 2025, 30 July 2025, 10 September 2025 and 25 September 2025 (the "**Announcement(s)**") in relation to, among other things, the Group's offshore holistic liability management solutions (the "**Restructuring**"). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those used in the Annual Report and the Announcements.

As disclosed in the Annual Report, the then independent auditor of the Company did not express an opinion on the consolidated financial statements of the Group for FY2024 (the "**Disclaimer of Opinion**") due to multiple uncertainties relating to going concern, details of which are set out on pages 201 to 204 of the Annual Report. The Company proposed to implement the action plans as set out on pages 107 to 108 of the Annual Report (the "**Action Plans**") to address the Disclaimer of Opinion.

The Company would like to provide updates on the implementation of the Action Plans during the period from 1 July 2025 to the date of this announcement, as follows:

(a) As at the date of this announcement, all of the measures set out in the Action Plans are ongoing.

(b) As set out in the Announcements, the Company has been making orderly progress on the Restructuring, certain recent developments of which are set out below:

(1) on 25 July 2025, the Company has obtained the requisite approval by the Shareholders at the EGM in respect of the issue of the Consideration Shares and the MCBs;

(2) the petition seeking sanction of the Scheme from the High Court was heard on 30 July 2025 and, by the Sanction Order made by the High Court, the Scheme has been sanctioned;

(3) all the Scheme Conditions have been fulfilled and the Scheme Effective Date has occurred on 30 July 2025; and

(4) the Longstop Date has been extended from 30 September 2025 to 31 December 2025 in accordance with the terms of the Scheme; and the longstop date of the RSA entered into on 22 November 2024 has also been extended to 31 December 2025 in accordance with its terms.

(c) The Group has been in active discussions with relevant lenders on the renewal, extension or restructuring of the Group's borrowings.

(d) The Group has continued to seek new sources of financing at a reasonable cost, to address upcoming financial obligations and for ensuring delivery of its property projects under development.

(e) The Group has been taking 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.

(f) The Group has continued to take appropriate measures to enhance its operating efficiency, control administrative costs and contain capital expenditure.

(g) The Group has continued to seek suitable opportunities to dispose of its assets, such as equity interest in urban redevelopment projects, to generate additional cash inflows.

The Board will continue to actively implement the Action Plans with an aim to resolving the uncertainties regarding going concern underlying the Disclaimer of Opinion and will publish further announcement(s) as and when appropriate.

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

Hong Kong, 3 October 2025

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

** For identification purpose only*