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Chuang's Consortium International Limited
(莊士機構國際有限公司)
(Incorporated in Bermuda with limited liability)
(Stock Code: 367)

Chuang's China Investments Limited
(莊士中國投資有限公司)
(Incorporated in Bermuda with limited liability)
(Stock Code: 298)

VOLUNTARY JOINT ANNOUNCEMENT IN RELATION TO THE TIMES CHINA NOTES EXCHANGE PURSUANT TO THE TIMES CHINA RESTRUCTURING

The joint announcement is made by Chuang's Consortium and Chuang's China on a voluntary basis.

TIMES CHINA NOTES EXCHANGE

The Chuang's China Board and the Chuang's Consortium Board announce that, on 1 December 2025, the Chuang's China Group and the Chuang's Consortium Group are informed by their investment banks that, with reference to their current status and the latest public information from the Issuer, the Chuang's China Group and the Chuang's Consortium Group have received/may receive the Chuang's China New Times China Package and the Chuang's Consortium New Times China Package respectively from the exchange of the Chuang's China Old Times China Notes and the Chuang's Consortium Old Times China Notes under the Times China Notes Exchange pursuant to the Times China Restructuring with the restructuring effective date on 28 November 2025.

No consideration has been/will be paid or received by the Chuang's China Group and the Chuang's Consortium Group under the Times China Notes Exchange.

The details about the Times China Notes Exchange are shown as below:

(a) For Chuang's China Group

Chuang's China Old Times China Notes	**Chuang's China New Times China Package**
(i) 6.60% notes due 2 March 2023 in the principal amount of US$4,000,000; and (ii) 5.55% notes due 4 June 2024 in the principal amount of US$5,000,000. The total principal amount of the Chuang's China Old Times China Notes is US$9,000,000.	(1) 4.50% notes due 30 September 2033 (the "**New Notes**") in the principal amount of approximately US$9 million; and (2) Mandatory convertible bonds to convert to the ordinary shares of the Issuer at HK$10 per share due 31 March 2027 (the "**MCB**") in the principal amount of approximately US$1.8 million. The Chuang's China New Times China Package above, comprising the New Notes and the MCB, are exchanged with the Chuang's China Old Times China Notes and their outstanding interests of approximately US$1.8 million which have not been settled by the Issuer. *(The above amounts of the Chuang's China New Times China Package are estimated by reference to the public information as announced by the Issuer from time to time.)*

(b) For Chuang's Consortium Group

Chuang's Consortium Old Times China Notes	**Chuang's Consortium New Times China Package**
5.55% notes due 4 June 2024 in the principal amount of US$3,000,000.	(1) the New Notes in the principal amount of approximately US$3 million; and (2) the MCB in the principal amount of approximately US$0.6 million. The Chuang's Consortium New Times China Package above, comprising the New Notes and the MCB, are exchanged with the Chuang's Consortium Old Times China Notes and their outstanding interests of approximately US$0.6 million which have not been settled by the Issuer. *(The above amounts of the Chuang's Consortium New Times China Package are estimated by reference to the public information as announced by the Issuer from time to time.)*

SUMMARY OF PRINCIPAL TERMS OF THE NEW NOTES

Issuer: Times China Holdings Limited

Issue date: 28 November 2025

Principal amount issued: About US$400 million

Interest commencement date: 30 September 2025

Interest per annum: 4.50% in cash or payment-in-kind ("**PIK**")

Interest payment:

- Semi-annual interest payment for the New Notes
- (i) For the first 5 years from 30 September 2025: in cash or PIK at the election of the Issuer.

  (ii) From the sixth year from 30 September 2025: all in cash.

Mandatory redemption: The principal amount of the New Notes shall be repayable in the minimum amounts on the redemption dates as below at the redemption prices of 100% of the principal amount plus accrued and unpaid interest, if any.

Date falling the following months from the interest commencement date	Required principal amount (on cumulative basis of the original principal amount)
66	2%
72	6%
78	10%
84	14%
90	18%
96 (with 2 years extension)	100%

Maturity date: 30 September 2033 *(note)*

Note: The Issuer shall have an option to extend the maturity date of the New Notes for two years.

Guarantors: The same subsidiary guarantors of the June 2021 notes previously issued by the Issuer on 4 June 2021.

Listing: The Singapore Exchange Securities Trading Limited

SUMMARY OF PRINCIPAL TERMS OF THE MCB

Issuer: Times China Holdings Limited

Issue date: 28 November 2025

Principal amount issued: About US$302.7 million

Interest per annum: 0% for the MCB

Maturity date: 31 March 2027

Conversion:

	Conversion price *(HK$ per share)*
MCB	10

(conversion price is adjustable, subject to the underlying terms and conditions)

- Voluntarily convertible to the ordinary shares of the Issuer at the above conversion price at any time before the maturity date.
- The outstanding principal amount of the MCB shall be mandatorily converted into the ordinary shares of the Issuer at maturity at the above conversion price.

Guarantors: Same as the New Notes

Listing: The Singapore Exchange Securities Trading Limited

GENERAL

For more details about the above New Notes and the MCB, the Times China Notes Exchange and the Times China Restructuring, please refer to the announcements issued by the Issuer on 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, 25 September 2025, 25 November 2025 and 28 November 2025. The summary of principal terms of the New Notes and the MCB as shown above are also extracted and updated from these announcements of the Issuer from time to time.

INFORMATION ON THE ISSUER

According to the public information available to the Chuang's China Board and the Chuang's Consortium Board, the Issuer is an investment holding company listed on the Main Board of the Stock Exchange and its subsidiaries are principally engaged in property development, urban redevelopment business and property leasing in the PRC.

INFORMATION ON CHUANG'S CHINA AND CHUANG'S CHINA GROUP

Chuang's China is incorporated in Bermuda with limited liability and its shares are listed on the Main Board of the Stock Exchange (stock code: 298). Chuang's China is an indirect non-wholly-owned subsidiary of, and owned as to approximately 61.15% by, the Chuang's Consortium Group as at the date of this joint announcement.

The Chuang's China Group is principally engaged in property development, investment and trading, hotel operation and management, development and operation of cemetery, sales of goods and merchandises, and securities investment and trading.

INFORMATION ON CHUANG'S CONSORTIUM AND CHUANG'S CONSORTIUM GROUP

Chuang's Consortium is incorporated in Bermuda with limited liability and its shares are listed on the Main Board of the Stock Exchange (stock code: 367).

The Chuang's Consortium Group is principally engaged in property development, investment and trading, hotel operation and management, development and operation of cemetery, sales of goods and merchandises, securities investment and trading and money lending business.

As at the date of this joint announcement, the Chuang's Consortium Group holds approximately 61.15% of the total issued share capital of Chuang's China.

DEFINITIONS

"Chuang's China"	Chuang's China Investments Limited (莊士中國投資有限公司), a company incorporated in Bermuda with limited liability and its shares are listed on the Main Board of the Stock Exchange (stock code: 298). As at the date of this joint announcement, Chuang's China is owned as to approximately 61.15% by the Chuang's Consortium Group
"Chuang's China Board"	the board of directors of Chuang's China
"Chuang's China Group"	Chuang's China and its subsidiaries
"Chuang's China New Times China Package"	the various new instruments to be issued by the Issuer to a wholly-owned subsidiary of Chuang's China under the Times China Notes Exchange, details of which are set out in the section headed "Times China Notes Exchange" in this joint announcement
"Chuang's China Old Times China Notes"	(i) 6.60% notes due 2 March 2023 in the principal amount of US$4,000,000; and (ii) 5.55% notes due 4 June 2024 in the principal amount of US$5,000,000 issued by the Issuer and held by a wholly-owned subsidiary of Chuang's China

"Chuang's Consortium"	Chuang's Consortium International Limited (莊士機構國際有限公司), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 367)
"Chuang's Consortium Board"	the board of directors of Chuang's Consortium
"Chuang's Consortium Group"	Chuang's Consortium and its subsidiaries, including the Chuang's China Group
"Chuang's Consortium New Times China Package"	the various new instruments to be issued by the Issuer to a wholly-owned subsidiary of Chuang's Consortium under the Times China Notes Exchange, details of which are set out in the section headed "Times China Notes Exchange" in this joint announcement
"Chuang's Consortium Old Times China Notes"	5.55% notes due 4 June 2024 in the principal amount of US$3,000,000 issued by the Issuer and held by a wholly-owned subsidiary of Chuang's Consortium
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Issuer"	Times China Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1233)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"New Times China Packages"	the Chuang's China New Times China Package and the Chuang's Consortium New Times China Package
"Old Times China Notes"	the Chuang's China Old Times China Notes and the Chuang's Consortium Old Times China Notes
"PRC"	The People's Republic of China
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Times China Notes Exchange"	the exchange of the Old Times China Notes to the New Times China Packages in accordance with the terms of the Times China Restructuring

"Times China Restructuring"	the restructuring arrangements as announced by the Issuer on 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, 25 September 2025, 25 November 2025 and 28 November 2025 which involve the Times China Notes Exchange
"US$"	United States dollars, the lawful currency of the United States of America
"%"	per cent

By order of the board of
Chuang's Consortium International Limited
Albert Chuang Ka Pun
Chairman and Managing Director

By order of the board of
Chuang's China Investments Limited
Albert Chuang Ka Pun
Chairman

Hong Kong, 1 December 2025

As at the date of this joint announcement, Mr. Albert Chuang Ka Pun, Mr. Richard Hung Ting Ho, Mr. Edwin Chuang Ka Fung, Miss Ann Li Mee Sum, Mrs. Candy Kotewall Chuang Ka Wai, Mr. Geoffrey Chuang Ka Kam and Mr. Chan Chun Man are the executive directors of Chuang's Consortium, and Mr. Abraham Shek Lai Him, Mr. Fong Shing Kwong, Mr. Tony Tse Wai Chuen and Mr. Andrew Fan Chun Wah are the independent non-executive directors of Chuang's Consortium.

As at the date of this joint announcement, Mr. Albert Chuang Ka Pun, Miss Ann Li Mee Sum, Mr. Edwin Chuang Ka Fung and Mr. Geoffrey Chuang Ka Kam are the executive directors of Chuang's China, Mr. Dominic Lai is the non-executive director of Chuang's China, and Mr. Abraham Shek Lai Him, Dr. Ng Kit Chong and Mr. Yau Chi Ming are the independent non-executive directors of Chuang's China.