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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)

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, 25 September 2025, 3 October 2025, 25 November 2025, 28 November 2025 and 5 December 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 October 2025 to the date of this announcement as follows:

(a) The Company's offshore debt restructuring became effective on 28 November 2025, thereby reducing the overall debt of the Group and improving its financial condition. All of the other measures set out in the Action Plans are ongoing as at the date of this announcement.

On 28 November 2025, the Company's Existing Debt in the aggregate principal amount of approximately US$2.9 billion together with the relevant accrued interest were discharged and released. In consideration thereof, new debt instruments, comprising (i) Short Term Notes, Medium Term Notes and Long Term Notes in an aggregate principal amount of approximately US$1.4 billion for tenors ranging from 3.5 to 8 years, subject to the Company's option to extend the maturity of the Long Term Notes for up to 2 years, and (ii) Mandatory Convertible Bonds in an amount of approximately US$1.3 billion with a tenor of 1.5 years, were issued as part of the Scheme Consideration. The Company also paid the Upfront Cash Consideration in the amount of US$10 million and allotted and issued an aggregate of 487,067,229 Consideration Shares to the relevant Scheme Creditors who has elected or been reallocated to Option 1.

In relation to the Company's onshore debt restructuring, as at the date of this announcement, the repayment terms of all of the Company's 14 outstanding onshore bonds have been amended. As a result, the next repayment date for these bonds has been uniformly extended to 10 April 2026. A payment in cash representing 0.05% of the consented principal amount of the bonds held by each consenting account plus the corresponding interest, and a payment in cash representing 0.1% of the principal amount of the bonds plus the corresponding interest to the bondholders, have been made to the relevant bondholders.

(b) On 28 November 2025, the Company, Mr. Shum Chiu Hung (the "**Chairman**") and the spouse of the Chairman entered into an amendment agreement in relation to the shareholder loan (the "**Shareholder Loan**") owing by the Company to the spouse of the Chairman in the aggregate principal amount of US$70 million, pursuant to which, among others, no payment under the Shareholder Loan shall be made for a period of 10 years after 30 September 2025.

(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. During the year ended 31 December 2025, the Group's aggregated unaudited contracted sales (including contracted sales by joint venture) amounted to approximately RMB5,337 million with contracted gross floor area of approximately 439,000 square meters. The Group has also delivered 11 projects with more than 8,000 housing units.

(f) The Group has continued to take appropriate measures to enhance its operating efficiency, control administrative costs and contain capital expenditure. For example, the number of employees of the Group has reduced from 1,449 as at 31 December 2024 to around 1,050 as at the date of this announcement.

(g) The Group has continued to seek suitable opportunities to dispose of its assets 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, 6 January 2026

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.