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时代中国
TIMES CHINA
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)

This overseas regulatory announcement is issued pursuant to Rule 13.10B of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

Reference is made to the attached announcement of the Company dated 26 March 2026 in relation to the launch of consent solicitation (the "**Announcement**") which has been posted on the website of the Singapore Exchange Securities Trading Limited. All capitalised terms used herein shall have the same meanings as defined in the Announcement, unless otherwise defined.

The posting of the Announcement on the website of the Stock Exchange is only for the purpose of facilitating equal dissemination of information to investors in Hong Kong and compliance with Rule 13.10B of the Listing Rules, and not for any other purposes.

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The Announcement must not be regarded as an inducement to subscribe for or purchase of any securities of the Company, and no such inducement is intended. No investment decision should be based on the information contained in the Announcement.

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

Hong Kong, 26 March 2026

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.

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CONSENT SOLICITATION
RELATING TO THE NOTES SET OUT IN THE TABLE BELOW

No.	Description of Notes	ISIN	Common Code	Outstanding Principal Amount as of the date of this announcement[1]
1	4.0% Senior Notes due 2029 (the "**Short Term Notes**")	XS3229095867 (Reg S) XS3229095602 (Rule 144A) XS3229095784 (IAI)	322909586 (Reg S) 322909560 (Rule 144A) 322909578 (IAI)	US$190,094,715
2	4.2% Senior Notes due 2032 (the "**Medium Term Notes**")	XS3229096329 (Reg S) XS3229095941 (Rule 144A) XS3229096246 (IAI)	322909632 (Reg S) 322909594 (Rule 144A) 322909624 (IAI)	US$825,004,626
3	4.5% Senior Notes due 2033/2035 (the "**Long Term Notes**", and, together with the Short Term Notes and the Medium Term Notes, the "**Notes**" and each, a "**Series**")	XS3229096758 (Reg S) XS3229096592 (Rule 144A) XS3229096675 (IAI)	322909675 (Reg S) 322909659 (Rule 144A) 322909667 (IAI)	US$399,999,999

INTRODUCTION

On 26 March 2026, the Company commenced the Consent Solicitation from Eligible Holders of the

[1] According to the Indentures, Notes owned by the Company and any Affiliate of the Company or beneficially held for the Company or an Affiliate of the Company shall be disregarded and deemed not to be outstanding for purpose of the Consent Solicitation and determining whether the Requisite Consents have been obtained. As at the date of the Consent Solicitation Statement, no Notes are owned by, or beneficially held for the Company or an Affiliate of the Company.

Notes as of the Record Date, being 25 March 2026, of its outstanding Notes, for the Proposed Amendments and Waivers to the Indentures in respect of each Series of Notes dated 28 November 2025 (as supplemented or amended prior to the date hereof) and entered into by and among, the Company, the Subsidiary Guarantors and Madison Pacific Trust Limited, as trustee for each Series of the Notes, upon the terms and subject to the conditions set forth in the Consent Solicitation Statement. The principal purpose of the Consent Solicitation and the Proposed Amendments and Waivers is to seek consents from Holders of the each Series of the Notes to (i) amend the terms of the Indentures to amend the sections in relation to the events of default in the Indentures to remove a sunset date of 31 March 2026, for carve-outs related to "Excluded Offshore Indebtedness" (such amendments to the Indentures, the "**Proposed Amendments**"), (ii) irrevocably waive (a) any actual or potential breach, default or event of default, that may have occurred, may occur or may be continuing under or in respect of any Notes, Subsidiary Guarantees, Indentures, security documents or intercreditor agreements related thereto (collectively, the "**Notes Documents**") if the Proposed Amendments have not become effective as of 31 March 2026; (b) any failure to pay the cash interest on the Short Term Notes due and payable on or prior to 30 March 2026, and any actual or potential breach, default, or event of default under or in respect of any Notes Document that may have occurred, may occur or may be continuing as a result of such failure; (c) any actual or potential breach, default or event of default that may have occurred, may occur or may be continuing under or in respect of any Notes Document if the Proposed Amendments and Waivers in respect of any series of Notes or the proposed amendments and waivers pursuant to the MCB Consent Solicitation (as defined below) have not become effective as of 31 March 2026; (d) any consequential breach, default or event of default under or in respect of any Notes Document that may have occurred, may occur or may be continuing as a result of, arising from or related to any of the foregoing, whether or not specifically described in the Consent Solicitation Statement; and (iii) irrevocably undertake to refrain from taking and not to take, and shall be deemed to have instructed to the respective Trustee and Collateral Agent (as defined in the Indentures) to refrain from taking and not to take, any enforcement action under or in respect of any Notes Document (including without limitations, declaration of acceleration of payment, commencing or joining any proceeding or enforcing the security interest over any collateral) (each, an "**Enforcement Action**"), and to immediately stop and rescind, and shall be deemed to have instructed the respective Trustee and Collateral Agent to immediately stop and rescind, any Enforcement Action if any such Enforcement Action has been taken (limbs (ii) to (iii), collectively, the "**Proposed Waivers**", and the Proposed Waivers together with the Proposed Amendments, the "**Proposed Amendments and Waivers**"), in accordance with the terms and subject to the conditions set forth in the Consent Solicitation Statement.

Unless otherwise defined, capitalized terms in this announcement will have the same meaning as those defined in the Consent Solicitation Statement.

BACKGROUND AND PURPOSE

In light of the Chinese central government's clear proposal of the "Quality Housing" strategy to promote the healthy development of the real estate industry, the Group has been actively responding to the national policy directives by adhering to the principle of high-quality development, proactively managing its debts and optimizing its capital structure. The Group is committed to reshaping its sustainable value following the successful restructuring of its offshore debts. Despite the completion of the 2025 restructuring, the Group remains cautious about its liquidity in the near term as industrial risks have not been fully resolved and financial institutions maintain a cautious stance toward private real estate enterprises. The Group anticipates the real estate sector will remain under pressure through 2026 and 2027.

The purpose of the Consent Solicitation is to seek consents from Holders of the each Series of the Notes to (i) amend the terms of the Indentures to amend the sections in relation to the events of default in the Indentures to remove a sunset date of 31 March 2026, for carve-outs related to "Excluded Offshore Indebtedness", and (ii) irrevocably waive (a) any actual or potential breach, default or event of default, that may have occurred, may occur or may be continuing under or in respect of any Notes, Subsidiary Guarantees, Indentures, security documents or intercreditor agreements related thereto if the Proposed

Amendments have not become effective as of 31 March 2026; (b) any failure to pay the cash interest on the Short Term Notes due and payable on or prior to 30 March 2026, and any actual or potential breach, default, or event of default under or in respect of any Notes Document that may have occurred, may occur or may be continuing as a result of such failure; (c) any actual or potential breach, default or event of default that may have occurred, may occur or may be continuing under or in respect of any Notes Document if the Proposed Amendments and Waivers in respect of any series of Notes or the proposed amendments and waivers pursuant to the MCB Consent Solicitation have not become effective as of 31 March 2026; (d) any consequential breach, default or event of default under or in respect of any Notes Document that may have occurred, may occur or may be continuing as a result of, arising from or related to any of the foregoing, whether or not specifically described in the Consent Solicitation Statement; and (iii) irrevocably undertake to refrain from taking and not to take, and shall be deemed to have instructed to the respective Trustee and Collateral Agent (as defined in the Indentures) to refrain from taking and not to take, any enforcement action under or in respect of any Notes Document (including without limitations, declaration of acceleration of payment, commencing or joining any proceeding or enforcing the security interest over any collateral), and to immediately stop and rescind, and shall be deemed to have instructed the respective Trustee and Collateral Agent to immediately stop and rescind, any Enforcement Action if any such Enforcement Action has been taken. Given the complexity of the current financial environment, a fixed sunset date creates unnecessary risks and uncertainties that do not reflect the Company's underlying operational progress. Removing the deadline provides a more stable long-term platform for the Company to implement its holistic debt resolution and to mitigate risks arising from the expiry of the existing deadline. The approaching 31 March 2026 sunset date could trigger speculative pressure and uncertainty. If the Consent Solicitation is not successfully consummated, an event of default is likely to occur, and cross default provisions under the Company's other existing indebtedness may be triggered.

THE CONSENT SOLICITATION

The Consent Solicitation for the Notes commenced on 26 March 2026 and will expire at 4:00 p.m., London time, 16 April 2026 (the "**Expiration Deadline**"), unless otherwise extended or terminated earlier by the Company.

The Company's obligation to accept Consents is conditioned on, among other things, there being validly delivered Consents in respect of the Notes from the Eligible Holders of not less than 75% in the aggregate principal amount of each Series of the outstanding Notes (the "**Requisite Consents**") Notwithstanding the above, the Company reserves its right to accept Consents tendered by Holders who may not be an Eligible Holder. As soon as practicable following the receipt of the Requisite Consents by Kroll Issuer Services Limited, as information and tabulation agent (the "**Information and Tabulation Agent**"), who then certifies to the Trustee and the Company that the Requisite Consents have been received as of 4:00 p.m., London Time, on such date (the "**Consent Date**"), and in compliance with the respective conditions contained in the Indentures, the Company will execute and deliver to the Trustee a supplemental indenture in relation to each Series of the Notes (collectively, the "**Supplemental Indentures**" and each, a "**Supplemental Indenture**"), respectively, giving effect to the Proposed Amendments and Waivers (such time, the "**Effective Time**"). The Consent Date may fall before or on the Expiration Deadline and the Effective Time may fall before, on or after the Expiration Deadline. The Company will make a public announcement of the Effective Time as soon as practicable after such Effective Time. Any Eligible Holder wishing to participate in the Consent Solicitation must submit, or arrange to have submitted on its behalf, on or prior to 4:00 p.m., London Time, on the Expiration Deadline and before the deadlines set by Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**") (unless the Consent Solicitation is terminated earlier), a valid electronic consent instruction to Euroclear or Clearstream, as the case may be (an "**Electronic Consent Instruction**"). Only Direct Participants (as defined below) in Euroclear or Clearstream may submit Electronic Consent Instructions through Euroclear and Clearstream. If you are not a Direct Participant in Euroclear or Clearstream, you must arrange for the Direct Participant through which you hold the Notes to submit an Electronic Consent Instruction on your behalf to the relevant clearing system prior to the deadline specified by the relevant clearing system. Electronic Consent Instructions

must be submitted via Euroclear or Clearstream with respect to the Notes in a minimum principal amount of US$1, and in integral multiples of US$1 in excess thereof.

A Holder may not revoke the Consents once delivered. With respect to the Notes, upon the Company's receipt of validly delivered Requisite Consents, from and after the Effective Time, each present and future holder of such Notes will be bound by the terms of the Indentures, as amended by the Supplemental Indentures, whether or not such holder delivered a Consent.

The Proposed Amendments and Waivers with respect to the relevant Notes constitutes a single proposal and a consenting Eligible Holder must consent to the Proposed Amendments and Waivers of the relevant Notes as an entirety and may not consent selectively with respect to certain of the Proposed Amendments and Waivers or with respect to a portion, but not all, of the Notes. If Requisite Consents are received with respect to a Series of the Notes and the Proposed Amendments and Waivers become effective for relevant Notes, the Proposed Amendments and Waivers will be binding on all Holders of such Notes, including non-consenting Holders. The Proposed Amendments and Waivers with respect to the relevant Notes will be embodied in an amendment to the relevant Indenture, substantially in the form as set forth in the relevant Supplemental Indentures which are available on the Consent Website.If the Requisite Consents are not validly delivered on or prior to the Expiration Deadline, the Company may not be able to make interest payments under the Notes in accordance with the original payment schedule, including the interest payment date on 30 March 2026, which may have a material and adverse effect on the Company's business and financial condition, which in turn may have a material and adverse impact on the Company's ability to service the Notes and seek refinancing.

Conditions to the consummation of the Consent Solicitation (the "**Conditions**")

The Company's obligation to accept Consents is conditioned on:

(i) receipt of the Requisite Consents in respect of each Series of the Notes being validly delivered pursuant to the terms of the Consent Solicitation on or prior to the Expiration Deadline and receipt of requisite MCB Consents from MCB holders to complete the MCB Consent Solicitation;

(ii) execution of the Supplemental Indentures by each of the parties contemplated in the Consent Solicitation Statement;

(iii) the absence of any law or regulation which would, and the absence of any pending or threatened injunction or other proceeding which (if adversely determined) would, make unlawful or invalid or enjoin the implementation of the Proposed Amendments and Waivers, or that would question the legality or validity thereof; and

(iv) (A) no change (or development involving a prospective change) shall have occurred or shall be threatened in the Company's business, properties, assets, liabilities, financial condition, operations, or results of operations, and (B) no change (or development involving a prospective change) shall have occurred in financial markets generally or affecting the Company's equity, or the Notes, or the Company's other indebtedness, that, in the Company's reasonable judgment in the case of either (A) or (B) above, is or may be adverse to the Company or has or may have a material adverse effect upon the contemplated benefits to the Company and/or any of the Company's affiliates of the Consent Solicitation.

Unless all other conditions have been satisfied (or waived by the Company), receipt of the Requisite Consents by the Information and Tabulation Agent will not obligate the Company to accept the Consents, or obligate the Company, the Subsidiary Guarantors or the Trustee to execute the Supplemental Indentures.

If any of the conditions are not satisfied (or not waived by the Company) on or prior to the Expiration

Deadline, the Company may, in its sole discretion and without giving any notice, allow the Consent Solicitation to lapse or extend the solicitation period and continue soliciting Consents pursuant to the Consent Solicitation. Subject to applicable law, the Consent Solicitation may be abandoned or terminated at any time prior to the valid delivery of Consents, for any reason, in which case any Consents received will be voided.

CONCURRENT MCB CONSENT SOLICITATION

The Company is concurrently inviting holders of the mandatory convertible bonds (the "**MCB holders**") to approve, by extraordinary resolution, certain amendments (the "**MCB Consents**") to the terms and conditions of the mandatory convertible bonds and the related trust deeds dated 28 November 2025, as more fully described in the consent solicitation memorandum dated 26 March 2026 (the "**MCB Consent Solicitation**"). The Company considers the MCB Consents and the Consent of the Notes to form a single package and to be interconditional. Accordingly, the Company encourages holders of the Notes who are also MCB holders to vote in favor of both the Consent and the MCB Consents concurrently. Please note that in order to participate in both the Consent Solicitation and the MCB Consent Solicitation, holders of the Notes who are also MCB holders should submit separate instructions in respect of the Consent Solicitation and the MCB Consent Solicitation. Noteholders who hold one or more Series of the Short Term Notes, Medium Term Notes and Long Term Notes should note that the Company is conducting consent solicitations concurrently in respect of each Series of the Short Term Notes, Medium Term Notes and Long Term Notes. Accordingly, such holders must submit separate Consent Instructions (or voting instructions, as applicable) for each Series of the Short Term Notes, Medium Term Notes and the Long Term Notes that they hold, and any instruction submitted in connection with the consent solicitation for one Series will not constitute a valid instruction for the other Series.

Summary Timetable

The following summarizes the anticipated timetable for the Consent Solicitation.

Event	Time and Date	Description
Record Date	25 March 2026	Only the Eligible Holders of record as of the Record Date are eligible to consent to the Proposed Amendments and Waivers. However, the Company reserves its right to accept Consents tendered by Holders who may not be an Eligible Holder.
Expiration Deadline	4:00 p.m., London Time, 16 April 2026, unless extended by the Company and notified to the Trustee or terminated.	The Consents may not be revoked once delivered.
Consent Date	The receipt of the Requisite Consents by the Information and Tabulation Agent who then certifies to the Trustee and the Company that the Requisite Consents have been received as of 4:00 p.m., London Time on such date.	Immediately after the Consent Date, the Company may proceed to execute and deliver to the Trustee the Supplemental Indentures with respect to the Notes giving effect to the Proposed Amendments and Waivers.
Effective Time	The time that the Company, the Subsidiary Guarantors and the Trustee execute the Supplemental Indentures with respect to the Proposed Amendments and Waivers, which is after the Consent Date but may be prior to, concurrent with or after the Expiration Deadline.	Once the relevant Supplemental Indenture has been duly executed, the Proposed Amendment will be effective, operative and binding on all Holders of the relevant Notes, including non-consenting Holders.

Further Details

The Company has engaged Kroll Issuer Services Limited to act as the Information and Tabulation Agent with respect to the Consent Solicitation (as stipulated in the Consent Solicitation Statement and respective related documents).

All documentation relating to the Consent Solicitation, including any updates will be available via the following website: https://deals.is.kroll.com/timeschina-consent. All announcements and notices in relation to the Consent Solicitation will also be distributed to Eligible Holders through the clearing system by the Information and Tabulation Agent.

Requests for assistance with the delivery of Consents or requests for additional copies of the Consent Solicitation Statement or other related documents should be directed to Kroll Issuer Services Limited at the address and telephone number as set forth below.

The Information and Tabulation Agent is:

Kroll Issuer Services Limited

In London:	*In Hong Kong:*
The News Building 3 London Bridge Street London SE1 9SG United Kingdom Tel: +44 20 7704 0880	3/F Three Pacific Place 1 Queen's Road East Admiralty Hong Kong Tel: +852 2281 0114

Email: timeschina@is.kroll.com
Attention: Mu-yen Lo / Scott Chen
Consent Website: https://deals.is.kroll.com/timeschina-consent

Should you have any questions, please contact the Information and Tabulation Agent at the contact details above.

Hong Kong, 26 March 2026