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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)

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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TIMES CHINA HOLDINGS LIMITED
時代中國控股有限公司

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

No.	Description of Bonds	ISIN	Common Code	Outstanding Principal Amount as at the date of this announcement[1]
1	Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2027 (the "**MCB I**")	XS3229098028 (Reg S) XS3229097053 (Rule 144A) XS3229097723 (IAI)	322909802 (Reg S) 322909705 (Rule 144A) 322909772 (IAI)	US$1,008,338,946
2	Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2027 (the "**MCB II**", and together with the MCB I, the "**Bonds**")	XS3229098531 (Reg S) XS3229098291 (Rule 144A) XS3229098374 (IAI)	322909853 (Reg S) 322909829 (Rule 144A) 322909837 (IAI)	US$302,668,357

Capitalised terms used in this announcement but not defined have the meanings given to them in the consent solicitation memorandum dated 26 March 2026 (the "**Consent Solicitation Memorandum**") or the notice of the Circulating Resolution by Electronic Consent and the Meeting in respect each series of the Bonds (the "**Notice**").

The Consent Solicitation

It is hereby announced that the Issuer is conducting a consent solicitation (the "**Consent Solicitation**")

[1] According to the Trust Deeds, Bonds which are beneficially held by or on behalf of the Issuer or its Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding for the purpose of this Consent Solicitation. As at the date of the Consent Solicitation Memorandum, no Bonds are beneficially held by or on behalf of the Issuer or any of its Subsidiaries and not yet cancelled.

to invite each holder who is (i) outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (ii) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation (the "**Eligible Bondholders**") of the Bonds to consent to the Proposed Amendments and Waivers relating to the Bonds as set out in the Consent Solicitation Memorandum.

The Consent Solicitation is only being made outside the United States, to persons other than "U.S. persons" (as defined in Regulation S under the Securities Act). Any purported participation in the Consent Solicitation resulting directly or indirectly from a violation of these restrictions will be invalid and any participation in the Consent Solicitation by a person that is located in the United States or that is a U.S. person or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a beneficial owner that is giving instructions from within the United States or that is any U.S. person will not be accepted.

Rationale for Proposed Amendments and Waivers

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 Holders of the Bonds to (i) amend the sections in relation to the events of default in the Trust Deed to remove a sunset date of 31 March 2026, for carve-outs related to "Excluded Offshore Indebtedness"; (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 Bonds, Subsidiary Guarantees, Trust Deed, security documents or intercreditor agreements related thereto (collectively, the "**Bonds 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 Bonds 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 Bonds Document if the Proposed Amendments and Waivers in respect of any series of Bonds or the proposed amendments and waivers pursuant to the Senior Notes 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 Bonds 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 Memorandum; 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 Trust Deed) to refrain from taking and not to take, any enforcement action under or in respect of any Bonds 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. 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. 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.

Proposed Amendments and Waivers in respect of the Bonds

The Issuer is seeking Consents to:

(i) amend the sections in relation to the events of default in the Trust Deeds to remove a sunset date of 31 March 2026, for carve-outs related to "Excluded Offshore Indebtedness" (such amendments to the Trust Deeds, 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 Bonds, Subsidiary Guarantees, Trust Deeds, 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 Bonds 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 Bonds Document if the Proposed Amendments and Waivers in respect of any series of Bonds or the proposed amendments and waivers pursuant to the Senior Notes 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 Bonds 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 Memorandum; 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 Trust Deeds) to refrain from taking and not to take, any enforcement action under or in respect of any Bonds 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,

(limbs (ii) to (iii), collectively, the "**Proposed Waivers**", and the Proposed Waivers together with the Proposed Amendments, the "**Proposed Amendments and Waivers**").

Meeting

The Issuer has today published a notice of the Circulating Resolution by Electronic Consent and the Meeting of the Bondholder (the "**Notice**") in respect each series of the Bonds to consider and, if thought

fit, pass the relevant Extraordinary Resolution. The Meeting in respect of MCB I will be held on 20 April 2026 at 4:00 p.m. (Hong Kong time) at the offices of Sidley Austin, 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. The Meeting in respect of MCB II will be held on 20 April 2026 after the Meeting in respect of MCB I, expected to be at 4:30 p.m. (Hong Kong time) at the offices of Sidley Austin, 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

Implementation of the Extraordinary Resolution

If Electronic Consent is granted, the Extraordinary Resolution will take effect at the Electronic Consent Deadline, as if the Extraordinary Resolution was passed at the Meeting and shall be binding on all Bondholders whether or not they participated in the Electronic Consent. In such circumstance, the Extraordinary Resolution will not be tabled for consideration at the Meeting.

If passed by Electronic Consent, the implementation of the Extraordinary Resolution is conditional upon (1) the passing of the Extraordinary Resolution; (2) the satisfaction (or waiver) of the Eligibility Condition; (3) the Issuer exercising its sole discretion to implement the Extraordinary Resolution; (4) the execution of the Supplemental Trust Deeds, and the Proposed Amendments and Waivers will take effect upon execution of the Supplemental Trust Deeds, which will occur as soon as reasonably practicable after the Electronic Consent Deadline; and (5) the implementation of the Senior Notes Consents (unless the Issuer determines in its sole and absolute discretion to waive such condition).

If the Extraordinary Resolution is passed at the Meeting, the implementation of the Extraordinary Resolution is conditional upon (1) the passing of the Extraordinary Resolution; (2) the satisfaction (or waiver) of the Eligibility Condition; (3) the Issuer exercising its sole discretion to implement the Extraordinary Resolution; (4) the execution of the Supplemental Trust Deeds; and (5) the implementation of the Senior Notes Consents (unless the Issuer determines in its sole and absolute discretion to waive such condition).

Notwithstanding anything to the contrary in the Consent Solicitation Memorandum and for the avoidance of doubt, the condition described in item (5) of the foregoing paragraph is for the benefit of the Issuer only. If the Issuer decides to waive the condition described in item (5) of the foregoing paragraph, this will not constitute a material change and Bondholders will not be required to provide new consent instructions in relation to the Consent Solicitation. Any Consent Instructions provided prior to the waiver of such condition shall remain valid and irrevocable.

Accordingly, if the Extraordinary Resolution is not passed, the Eligibility Condition is not satisfied (or waived by the Issuer), or any other condition is not satisfied (or waived by the Issuer), the Extraordinary Resolution will not be implemented.

Where the Extraordinary Resolution is passed by way of Circulating Resolution by Electronic Consent and the Eligibility Condition is satisfied (or waived by the Issuer), the Issuer will, as soon as reasonably practicable after the Electronic Consent Deadline, announce (i) the results of the Electronic Consent; and (ii) if the Issuer elects to implement the Extraordinary Resolution, the Amendment Effective Date.

In the case of a Meeting where the Extraordinary Resolution is tabled for consideration, the Issuer will, as soon as reasonably practicable after the conclusion of the Meeting, announce (i) the results of the Meeting; (ii) if the Extraordinary Resolution is passed and the Issuer elects to implement the Extraordinary Resolution, the Amendment Effective Date.

The Proposed Amendments and Waivers will be effective on the Amendment Effective Date upon the execution of the Supplemental Trust Deeds and are subject to the conditions described in the Consent Solicitation Memorandum. Such Proposed Amendments and Waivers once effective will be binding on all Bondholders, including those Bondholders voting against the Extraordinary Resolution or those who do not vote at all.

Indicative timetable

Bondholders should take note of the important indicative dates and times set out in the timetable below in connection with the Consent Solicitation. This timetable is subject to change and dates and times may be extended, re-opened or amended in accordance with the terms of the Consent Solicitation, as described in the Consent Solicitation Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

Event	**Dates and Time**
Announcement of Consent Solicitation:	
The launch announcement published on the website of the Singapore Exchange Securities Trading Limited (the "**SGX**") and, together with the Notice, made available on the Consent Website and delivered to the Clearing Systems for communication to the Direct Participants. The Consent Solicitation Memorandum made available on the Consent Website or upon request from the Information and Tabulation Agent. Documents referred to under "*Documents Available for Inspection*" in the Notice made available on the Consent Website and upon request from the Information and Tabulation Agent.	26 March 2026
Electronic Consent Deadline:	
Deadline for receipt by the Information and Tabulation Agent of valid Consent Instructions from Eligible Bondholders, unless Electronic Consent is not granted by such deadline. This will also be the deadline for receipt by the Information and Tabulation Agent of Ineligible Bondholder Instructions from Ineligible Bondholders, unless Electronic Consent is not granted by such deadline.	4:00 p.m. (London time), 16 April 2026

* *If Electronic Consent is granted, the Extraordinary Resolution will take effect at the Electronic Consent Deadline, as if the Extraordinary Resolution was passed at the Meeting and shall be*

Event	Dates and Time
binding on all Bondholders whether or not they participated in the Electronic Consent. In such circumstance, the Extraordinary Resolution will not be tabled for consideration at the Meeting, and the Proposed Amendments and Waivers will take effect upon execution of the Supplemental Trust Deeds, which will occur as soon as reasonably practicable after the Electronic Consent Deadline.	
Voting Deadline:	
Deadline for receipt by the Information and Tabulation Agent of valid Consent Instructions from Eligible Bondholders and Ineligible Bondholder Instructions from Ineligible Bondholders for them to attend or be represented at the Meeting.	4: 00 p.m. (London time), 16 April 2026
Meeting of Bondholders:	
Time and date of the Meeting, at which the Bondholders will vote in relation to the Extraordinary Resolution.	4:00 p.m. (Hong Kong time), 20 April 2026 in respect of the MCB I. The Meeting in respect of MCB II will be held on 20 April 2026 after the Meeting in respect of MCB I, expected to be at 4:30 p.m. (Hong Kong time).
Announcement of Results:	
Where the Extraordinary Resolution is passed by way of Circulating Resolution by Electronic Consent, announcement of (i) the results of the Electronic Consent; and (ii) if the Issuer elects to implement the Extraordinary Resolution, the Amendment Effective Date. In the case of a Meeting where the Extraordinary Resolution is tabled for consideration, announcement of (i) the results of the Meeting; and (ii) if the Extraordinary Resolution is passed and the Issuer elects to implement the Extraordinary Resolution, the Amendment Effective Date.	As soon as reasonably practicable after the Electronic Consent Deadline or the Meeting, as the case may be

Event	Dates and Time
Amendment Effective Date:	
Execution and delivery of the Supplemental Trust Deeds. On the Amendment Effective Date, the Proposed Amendments and Waivers shall become effective upon the execution of the Supplemental Trust Deeds. *For the avoidance of doubt:* *(a) where the Extraordinary Resolution is passed by way of Circulating Resolution by Electronic Consent, the Issuer, the Subsidiary Guarantors and the Trustee will execute the Supplemental Trust Deeds; and* *(b) where the Extraordinary Resolution is passed at the Meeting, the Issuer, the Subsidiary Guarantors and the Trustee will execute the Supplemental Trust Deeds.*	Such date as announced as soon as reasonably practicable after the Electronic Consent Deadline or the Meeting, as the case may be
Signing announcement:	
Announcement of the execution of the Supplemental Trust Deeds.	As soon as reasonably practicable after the Amendment Effective Date

If a quorum is not achieved at the Meeting or the quorum is achieved and the Extraordinary Resolution is passed but the Eligibility Condition is not satisfied (or waived by the Issuer), the Meeting shall be adjourned and the adjourned Meeting will be held at a date which will be notified to the Bondholders in the notice of the adjourned Meeting. Bondholders should note that the Consent Instructions or Ineligible Bondholder Instructions given in respect of the Meeting shall remain valid for any adjourned Meeting unless validly revoked in the limited circumstances in which revocation is permitted.

Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold their Bonds when such intermediary would need to receive instructions from a Bondholder in order for such Bondholder to participate in, or (in the limited circumstances in which revocation is permitted) to validly revoke their instruction to participate in, the Consent Solicitation, the Electronic Consent and/or the Meeting by the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of Consent Instructions will be earlier than the deadlines above.

CONCURRENT SENIOR NOTES CONSENT SOLICITATION

The Issuer is concurrently inviting holders of certain senior notes (the "**Senior Notes holders**") to approve, by consent solicitation, certain amendments and waivers (the "**Senior Notes Consents**") to the relevant indentures each dated 28 November 2025, as more fully described in the consent solicitation statement dated 26 March 2026 (the "**Senior Notes Consent Solicitation**"). The Issuer considers the Senior Notes Consents and the Consent of the Bonds to form a single package and to be interconditional. Accordingly, the Issuer encourages holders of the Bonds who are also Senior Notes holders to vote in favor of both the Consent and the Senior Notes Consents concurrently. Notwithstanding the foregoing, the Issuer reserves the right, in its sole discretion, to accept the Consent or the Senior Notes Consents (as applicable) on such terms as it may determine. Please note that in order to participate in both the Consent Solicitation and the Senior Notes Consent Solicitation, holders of the Bonds who are also Senior Notes holders should submit separate instructions in respect of the Consent Solicitation and the Senior Notes Consent Solicitation. In addition, bondholders who hold both MCB I and MCB II should note that the Issuer is conducting consent solicitations concurrently in respect of each of MCB I and MCB II. Accordingly, such holders must submit separate Consent Instructions (or voting instructions, as applicable) for MCB I and for MCB II, and any instruction submitted in connection with the consent solicitation for one series will not constitute a valid instruction for the other series. No consent fee will be provided in relation to the Consent Solicitation.

Further details

For a detailed statement of the terms and conditions of the Consent Solicitation and the Proposed Amendments and Waivers, Bondholders should refer to the Consent Solicitation Memorandum and the Notice. The Consent Solicitation Memorandum will be available to the Eligible Bondholders via the Consent Website: https://deals.is.kroll.com/timeschina-consent.

This announcement must be read in conjunction with the Consent Solicitation Memorandum. The Consent Solicitation Memorandum contains important information that should be read carefully before any decision is made with respect to the Consent Solicitation. If any Bondholder is in any doubt about any aspect of the Proposed Amendments and Waivers and/or the Extraordinary Resolution and/or the action they should take, they should immediately consult their stockbroker, bank manager, solicitor, accountant or appropriately authorised independent financial adviser.

Consent Instructions and/or Ineligible Bondholder Instructions must be submitted in respect of a principal amount of Bonds of no less than US$1, being the minimum denomination of the Bonds, and may be submitted in integral multiples of US$1 thereafter. Consent Instructions and/or Ineligible Bondholder Instructions which relate to a principal amount of Bonds of less than such minimum principal amount will be rejected.

Consent Instructions and/or Ineligible Bondholder Instructions submitted will be irrevocable from the time submitted, except in the limited circumstances described in the Consent Solicitation Memorandum.

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 Memorandum 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 Memorandum 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.

This announcement is not a solicitation of consent with respect to the Bonds. The Consent Solicitation is being made solely through the Consent Solicitation Memorandum, which sets forth a detailed description of the terms of the Consent Solicitation.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons who comes into possession of this announcement are required to inform themselves about, and to observe, any such restrictions. Nothing in this announcement constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in any jurisdiction and participation in the Consent Solicitation by a Bondholder in any circumstances in which such participation is unlawful will not be accepted. In any jurisdiction where the securities, blue sky or other laws require the Consent Solicitation to be made by a licensed broker or dealer, the Consent Solicitation shall be deemed to be made on behalf of the Issuer or the Subsidiary Guarantors in such jurisdiction or the relevant affiliate (where it is so licensed).

There is no assurance that the requisite consents necessary for the Proposed Amendments and Waivers will be obtained, the Eligibility Condition will be satisfied or the Extraordinary Resolution will be implemented. Bondholders, shareholders of the Company, holders of debt securities of the Group and potential investors are advised to exercise caution when dealing in the securities of the Company.

Hong Kong, 26 March 2026