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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

ANNUAL RESULTS HIGHLIGHTS

– Contracted sales for the year of RMB5.337 billion, representing a decrease of 43.3% as compared with last year; Average contracted sales price of RMB12,157 per square meter ("**sq.m.**"), remaining stable as compared with last year;

– Revenue for the year of RMB3,350.4 million, representing a decrease of 74.4% as compared with last year;

– Loss for the year of RMB224.8 million, representing a decrease of 98.7% as compared with last year;

– Core net profit attributable to the owners of the Company[(Note)] for the year of RMB100.4 million, representing a turnaround from the core net loss attributable to the owners of the Company[(Note)] for 2024 amounting to RMB15,969.4 million;

– During the year, the Group has effectively controlled costs and expenses for cost management.

Note: Core net profit/loss attributable to the owners of the Company, being a non-IFRS measure, is the net profit/loss less fair value loss of self-owned investment properties and net of the impact of the related deferred tax.

RESULTS

The board (the "**Board**") of directors (the "**Directors**") of Times China Holdings Limited ("**Times China**" or the "**Company**") is pleased to announce the consolidated annual results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 December 2025 (the "**Reporting Period**") together with the comparative figures for the corresponding year of 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
REVENUE	4	**3,350,436**	13,110,513
Cost of sales		**(4,013,828)**	(16,096,355)
Gross loss		**(663,392)**	(2,985,842)
Other income and gains	4	**21,303,283**	377,766
Selling and marketing costs		**(134,817)**	(191,962)
Administrative expenses		**(541,102)**	(603,150)
Impairment and write-off losses on financial assets		**(2,039,812)**	(1,067,315)
Other expenses		**(15,088,512)**	(9,362,198)
Finance costs	6	**(2,021,468)**	(2,153,717)
Share of losses of joint ventures and associates		**(913,702)**	(1,184,251)
LOSS BEFORE TAX	5	**(99,522)**	(17,170,669)
Income tax (expense)/credit	7	**(125,290)**	299,764
LOSS FOR THE YEAR		**(224,812)**	(16,870,905)
Attributable to:			
Owners of the Company		**(205,700)**	(16,610,307)
Non-controlling interests		**(19,112)**	(260,598)
		(224,812)	(16,870,905)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	9		
Basic and diluted		**RMB(0.08)**	RMB(7.90)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

	Note	**2025** *RMB'000*	2024 *RMB'000*
LOSS FOR THE YEAR		**(224,812)**	(16,870,905)
OTHER COMPREHENSIVE INCOME/ (LOSS)			
Other comprehensive income / (loss) that may be reclassified to profit or loss in subsequent periods:			
Share of other comprehensive income of a joint venture		-	10,058
Exchange differences on translation of foreign operations		**479,764**	(477,386)
		479,764	(467,328)
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:			
Changes in the fair value of equity investments designated at fair value through other comprehensive income, net of tax		**(34,913)**	(22,375)
Gains on property revaluation, net of tax		**23,045**	57,052
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		**467,896**	(432,651)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		**243,084**	(17,303,556)
Attributable to:			
Owners of the Company		**262,196**	(17,042,958)
Non-controlling interests		**(19,112)**	(260,598)
		243,084	(17,303,556)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Note	2025 RMB'000	2024 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment		**477,656**	649,961
Inventories of properties		**447,605**	458,258
Right-of-use assets		**416**	1,339
Investment properties		**6,410,148**	7,306,228
Goodwill		**2,335**	5,566
Other intangible assets		**106,928**	139,497
Interests in joint ventures		**3,436,413**	4,776,680
Interests in associates		**1,986,788**	2,403,934
Equity investments designated at fair value through other comprehensive income		**136,195**	189,978
Deferred tax assets		**1,258,420**	1,175,922
Prepayments, deposits and other receivables		**2,027,331**	2,198,365
Total non-current assets		**16,290,235**	19,305,728
CURRENT ASSETS			
Inventories of properties		**30,705,743**	44,663,702
Trade receivables	*10*	**603,521**	798,409
Contract assets		**47,802**	54,477
Contract costs		**82,737**	238,973
Prepayments, deposits and other receivables		**11,812,618**	15,949,166
Amounts due from joint ventures		**2,065,386**	2,270,245
Amounts due from associates		**216,143**	407,083
Tax prepayments		**1,957,322**	2,004,216
Restricted bank deposits		**663,054**	1,383,773
Cash and cash equivalents		**412,886**	840,477
		48,567,212	68,610,521
Assets classified as held for sale		**10,550**	628,721
Total current assets		**48,577,762**	69,239,242

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
As at 31 December 2025

	Note	2025 RMB'000	2024 RMB'000
CURRENT LIABILITIES			
Trade and bills payables	11	**4,540,503**	5,541,517
Other payables and accruals		**14,567,792**	18,022,289
Contract liabilities		**2,514,592**	3,805,349
Amounts due to joint ventures		**2,509,605**	2,582,144
Amounts due to associates		**2,324,883**	2,437,083
Amount due to ultimate controlling shareholder		-	505,226
Interest-bearing bank and other borrowings and interest payable		**21,325,964**	33,336,362
Lease liabilities		**16,494**	23,729
Tax payable		**11,534,441**	10,973,913
Derivative financial instruments		**88,998**	-
		59,423,272	77,227,612
Liabilities directly associated with the assets classified as held for sale		-	13,721
Total current liabilities		**59,423,272**	77,241,333
NET CURRENT LIABILITIES		**(10,845,510)**	(8,002,091)
TOTAL ASSETS LESS CURRENT LIABILITIES		**5,444,725**	11,303,637
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings and interest payable		**8,784,879**	14,710,549
Amount due to ultimate controlling shareholder		**214,250**	-
Lease liabilities		**3,102,905**	3,088,959
Deferred tax liabilities		**1,174,078**	1,371,620
Total non-current liabilities		**13,276,112**	19,171,128
Net liabilities		**(7,831,387)**	(7,867,491)
EQUITY			
Equity attributable to owners of the Company			
Share capital		**211,974**	167,656
Reserves		**(15,869,831)**	(16,587,057)
		(15,657,857)	(16,419,401)
Non-controlling interests		**7,826,470**	8,551,910
Deficiency in assets		**(7,831,387)**	(7,867,491)

NOTES TO FINANCIAL STATEMENTS

1. CORPORATE AND GROUP INFORMATION

The Company was incorporated in the Cayman Islands on 14 November 2007 under the name of Times Property (Holdings) Co., Limited as an exempted company with limited liability under the Companies Act, Cap. 22 of the Cayman Islands. Pursuant to a special resolution passed on 24 January 2008, the Company's name was changed from Times Property (Holdings) Co., Limited to Times Property Holdings Limited. Pursuant to a special resolution passed on 15 January 2018, the Company's name was changed from Times Property Holdings Limited to Times China Holdings Limited. The registered office address is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands.

The Company is an investment holding company. During the year, the Company's subsidiaries were mainly involved in property development, urban redevelopment business and property leasing in the People's Republic of China (the "**PRC**").

In the opinion of the Directors, the immediate holding company of the Company is Asiaciti Enterprises Ltd., which was incorporated in the British Virgin Islands (the "**BVI**"), and the ultimate holding company is Renowned Brand Investments Limited ("**Renowned Brand**"), which was incorporated in the BVI. Renowned Brand is wholly owned by Mr. Shum Chiu Hung ("**Mr. Shum**"), the founder of the Company and the Group.

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 11 December 2013.

2.1 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and certain financial instruments that are carried at fair value at the end of each reporting period.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

Going concern basis

The Group recorded a loss attributable to the owners of the Company of RMB205,700,000 for the year ended 31 December 2025. As at 31 December 2025, (i) the Group's current liabilities exceeded its current assets by RMB10,845,510,000; (ii) the Group's total bank and other borrowings and interest payable amounted to RMB30,110,843,000, out of which RMB21,325,964,000 will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB412,886,000; and (iii) the Group was in default of borrowings with principal amount totaling RMB6,518,925,000 and interest totaling RMB969,439,000 because of non-payment at their respective due dates. Such default event also triggered cross-defaults of certain bank and other borrowings with an aggregate amount of RMB222,245,000.

The above conditions indicate the existence of material uncertainties which cast significant doubt over the Group's ability to continue as a going concern. In view of such circumstances and the successfulness of the offshore debt restructuring on certain debts in 2025, the directors of the Company have undertaken a number of plans and measures to improve the Group's liquidity and financial position, including:

(i) The Group has been actively negotiating with several existing financial institutions on the renewal or extension of certain borrowings;

(ii) The Group has been actively negotiating with several financial institutions to obtain new loans at a reasonable cost for ensuring delivery of its property projects under development;

(iii) The Group will consider initiating further offshore debt restructuring on the remaining debts;

(iv) The Group will consider initiating onshore debt restructuring on the debts in the PRC;

(v) The Group will continue to implement 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;

(vi) The Group will continue to take active measures to control administrative costs and capital expenditures;

(vii) The Group will continue to seek opportunities to dispose of its assets such as lands and equity interest in urban redevelopment projects;

(viii) The Group will continue to monitor compliance with the terms of the Group's offshore debt restructuring, including its post-completion obligations, which became effective on 28 November 2025;

As of the date of this announcement, (1) certain zero coupon mandatory convertible bonds due 2027 issued by the Company on 28 November 2025 (the "**MCB I**") with an aggregate principal amount of USD217,170,408 has been converted into 282,321,516 new shares of the Company at a conversion price of HKD6 per share, and (2) certain other zero coupon mandatory convertible bonds due 2027 issued by the Company on 28 November 2025 (the "**MCB II**", and together with the MCB I, the "**MCBs**") with an aggregate principal amount of USD61,010,506 has been converted into 47,588,171 new shares of the Company at a conversion price of HKD10 per share.

(ix) The Group commenced consent solicitations on 26 March 2026 to invite the holders of the senior notes and the mandatory convertible bonds issued pursuant to the offshore debt restructuring to consent to (1) an amendment to remove the sunset date of 31 March 2026, for carve-outs related to excluded offshore indebtedness, and (2) the waiver of several actual or potential events of default on the included offshore indebtedness.

The directors of the Company have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 31 December 2025. They are of the opinion that, taking into account the abovementioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2025. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the following:

(i) successfully negotiating with the Group's existing lenders for the renewal or extension on repayment of the Group's bank and other borrowings;

(ii) achievement on significant milestone on the negotiation of further offshore debt restructuring and onshore debt restructuring in the PRC;

(iii) successfully securing project development loans for qualified projects timely;

(iv) the Group's ability to accelerate the sales of properties and urban redevelopment projects by carrying out the Group's business strategy plan and to accelerate the collection of outstanding sales proceeds;

(v) successful and timely implementation of the plans to dispose of certain of its other assets, such as lands, equity interests in project development companies and timely collection of the proceeds; and

(vi) successfully inviting the holders of the senior notes and the MCBs to consent to the waiver of several actual or potential events of default.

Should the Group be unable to achieve the above-mentioned plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying amount of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non- current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised IFRSs for the first time for the current year's financial statements.

Amendments to IAS 21	*Lack of exchangeability*

The nature and the impact of the revised IFRSs are described below:

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments do not have a material impact on the Group's financial statements.

3 OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into the following reportable operating segments:

(a)	Property development:	Development and sale of properties
(b)	Urban redevelopment business:	Sale of land held for development and other related activities
(c)	Property leasing:	Property leasing (including the leasing of self-owned properties and subleasing of leased properties) and other related activities

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is a measure of adjusted profit or loss before tax. The adjusted profit or loss before tax is measured consistently with the Group's profit before tax except that bank interest income, non-lease-related finance costs, share of losses of joint ventures and associates, impairment loss of interests in joint ventures, loss on disposals of joint ventures and associates, loss on change from joint ventures to subsidiaries, loss on write off of amounts due from joint ventures, as well as head office and corporate income and expenses are excluded from this measurement.

The Group's revenue from external customers is derived solely from its operations in Mainland China. As at 31 December 2025, except for the Group's certain property, plant and equipment amounting to approximately RMB789,000 (2024: approximately RMB1,125,000), the Group's non-current assets are located in Mainland China.

Segment assets exclude interests in joint ventures, interests in associates, equity investments designated at fair value through other comprehensive income, deferred tax assets, amounts due from joint ventures, amounts due from associates, tax prepayments, restricted bank deposits, cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude amount due to ultimate controlling shareholder, amounts due to joint ventures, amounts due to associates, interest-bearing bank and other borrowings and interest payable, tax payable, deferred tax liabilities and derivatives financial instruments as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

During the year, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue (2024: Nil).

Year ended 31 December 2025	Property development	Urban redevelopment business	Property leasing	Elimination	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Segment revenue					
Sales to external customers	**2,737,033**	**-**	**613,403**	**-**	**3,350,436**
Intersegment sales	**24,763**	**-**	**11,376**	**(36,139)**	**-**
Total segment revenue	**2,761,796**	**-**	**624,779**	**(36,139)**	**3,350,436**
Segment results	**(15,327,064)**	**(1,644,448)**	**(902,313)**	**-**	**(17,873,825)**
Reconciliation:					
Bank interest income					**3,012**
Changes in fair value of derivative financial instruments					**2,397**
Gain on debt restructuring					**21,114,910**
Unallocated corporate expenses					**(239,781)**
Finance costs (other than interest on lease liabilities)					**(1,772,126)**
Share of losses of joint ventures and associates					**(913,702)**
Impairment loss of interests in joint ventures					**(246,990)**
Loss on disposal of a joint venture					**(9,072)**
Loss on disposal of associates					**(53,044)**
Loss on change from joint ventures to subsidiaries					**(2,948)**
Loss on write off of amounts due from joint ventures					**(108,353)**
Loss before tax					**(99,522)**
Segment assets	**41,195,108**	**4,142,853**	**7,393,378**	**-**	**52,731,339**
Reconciliation:					
Unallocated assets					**12,136,658**
Total assets					**64,867,997**
Segment liabilities	**17,125,085**	**2,199,176**	**3,919,337**	**-**	**23,243,598**
Reconciliation:					
Unallocated liabilities					**49,455,786**
Total liabilities					**72,699,384**
Other segment information					
Impairment on financial assets	**(284,385)**	**(1,136,908)**	**-**	**-**	**(1,421,293)**
Depreciation of property, plant and equipment	**(29,907)**	**(768)**	**(10,075)**	**-**	**(40,750)**
Depreciation of right-of-use assets	**(739)**	**-**	**-**	**-**	**(739)**
Amortisation of other intangible assets:					
Allocated amounts	**(31,706)**	**-**	**(164)**	**-**	**(31,870)**
Unallocated amounts					**(667)**
Fair value losses on investment properties, net	**-**	**-**	**(879,716)**	**-**	**(879,716)**

Year ended 31 December 2024	Property development	Urban redevelopment business	Property leasing	Elimination	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Segment revenue					
Sales to external customers	12,415,775	-	694,738	-	13,110,513
Intersegment sales	-	-	63,968	(63,968)	-
Total segment revenue	12,415,775	-	758,706	(63,968)	13,110,513
Segment results	(8,883,696)	(1,141,206)	(1,074,365)	-	(11,099,267)
Reconciliation:					
Bank interest income					11,742
Unallocated gains					82,823
Finance costs (other than interest on lease liabilities)					(1,905,138)
Share of losses of joint ventures and associates					(1,184,251)
Impairment loss of interests in joint ventures					(2,081,128)
Loss on change from joint ventures to subsidiaries					(618,592)
Loss on write off of amounts due from joint ventures					(376,858)
Loss before tax					(17,170,669)
Segment assets	57,578,671	6,906,483	8,599,656	-	73,084,810
Reconciliation:					
Unallocated assets					15,460,160
Total assets					88,544,970
Segment liabilities	20,335,228	2,134,571	3,855,655	-	26,325,454
Reconciliation:					
Unallocated liabilities					70,087,007
Total liabilities					96,412,461
Other segment information					
Impairment on financial assets	(63,897)	(580,287)	-	-	(644,184)
Depreciation of property, plant and equipment	(19,467)	(153)	(29,809)	-	(49,429)
Depreciation of right-of-use assets	(41,840)	-	-	-	(41,840)
Amortisation of other intangible assets:					
Allocated amounts	(32,358)	-	(174)	-	(32,532)
Unallocated amounts					(667)
Fair value losses on investment properties, net	-	-	(1,340,995)	-	(1,340,995)

4 REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue is as follows:

	2025	2024
	RMB'000	*RMB'000*
Revenue from contracts with customers	**2,737,033**	12,415,775
Revenue from other sources		
Gross rental income from investment property operating leases:		
Leases of self-owned properties	**131,104**	128,475
Subleases of leased properties	**482,299**	566,263
Subtotal	**613,403**	694,738
Total revenue	**3,350,436**	13,110,513

Revenue from contracts with customers

(1) Disaggregated revenue information

For the year ended 31 December 2025

Segments	**Property development**
	RMB'000
Types of goods or services	
Sale of completed properties	**2,737,033**
Total revenue from contracts with customers	**2,737,033**

For the year ended 31 December 2024

Segments	Property development
	RMB'000
Types of goods or services	
Sale of completed properties	12,415,775
Total revenue from contracts with customers	12,415,775

All revenue from contracts with customers for the Group is recognised at a point in time when the completed properties for property sales are transferred to customers.

	2025	2024
	RMB'000	*RMB'000*
Other income		
Bank interest income	**3,012**	11,742
Interest income from third parties and joint ventures	**-**	9,356
Management and consultation fee income	**68,314**	33,670
Net investment income related to lease	**38,724**	32,585
Compensation income	**11,523**	6,797
Government grant income	**865**	2,988
Construction income	**19,966**	11,469
Others	**43,572**	78,932
Total other income	**185,976**	187,539
Gains, net		
Foreign exchange gain, net	**-**	157,620
Gain on disposal of land held for development	**-**	32,607
Changes in fair value of derivative financial instruments	**2,397**	-
Gain on debt restructuring#	**21,114,910**	-
Total gains	**21,117,307**	190,227
Total other income and gains	**21,303,283**	377,766

\# Included in the gain on debt restructuring, there were approximately RMB20.9 billion relating to the offshore debt restructuring on 28 November 2025 after taking into account certain costs and expenses associated with the offshore debt restructuring.

5 LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	2025	2024
	RMB'000	*RMB'000*
Cost of completed properties sold	**3,413,299**	15,434,900
Cost of rental service provided	**600,529**	661,455
Depreciation of property, plant and equipment**	**40,750**	49,429
Depreciation of right-of-use assets	**739**	41,840
Amortisation of other intangible assets**	**32,537**	33,199
Changes in fair value of self-owned investment properties*	**408,136**	854,523
Changes in fair value of sub-leased investment properties**	**471,580**	486,472
Changes in fair value of derivative financial instruments*	**(2,397)**	-
Auditor's remuneration	**2,400**	4,300
Employee benefit expense (excluding directors' and chief executive's remuneration)**:		
Wages and salaries	**194,396**	230,837
Pension scheme contributions***	**9,536**	11,288
Less: Amount capitalised in inventories of properties	**(37,710)**	(84,111)
Total	**166,222**	158,014
Lease payments not included in the measurement of lease liabilities	**3,881**	3,803
Loss on disposal of a subsidiary*	**175,476**	195,818
(Gain)/loss on disposal of items of property, plant and equipment*	**(161)**	491
Write-down of inventories of properties to net realisable value*	**12,881,739**	4,729,651
Impairment on assets classified as held for sale*	**-**	461,637
Impairment of financial assets:		
Impairment of trade receivables	**8,508**	4,736
Impairment of financial assets included in prepayments, deposits and other receivables	**1,412,785**	639,448
Total	**1,421,293**	644,184
Losses on write-off of trade receivables and financial assets included in prepayments, deposits and other receivables	**510,166**	46,273
Loss on write off of amounts due from joint ventures	**108,353**	376,858
Impairment of interests in joint ventures*	**246,990**	2,081,128
Loss on disposal of a joint venture*	**9,072**	-
Loss on disposal of associates*	**53,044**	-
Loss on change from joint ventures to subsidiaries*	**2,948**	618,592
Gain on disposal of land held for development*	**-**	(32,607)
Foreign exchange differences, net*	**110,779**	(157,620)

* These items are included in "Other expenses" or "Other income and gains" in the consolidated statement of profit or loss.

** An aggregate amount of approximately RMB509,291,000 (2024: approximately RMB548,965,000) which comprised employee benefit expense, depreciation of property, plant and equipment, amortisation of other intangible assets and changes in fair value of sub-leased investment properties was included in the cost of sales for the year. These amounts were also included in the respective expense items disclosed above.

*** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

6 FINANCE COSTS

An analysis of finance costs is as follows:

	2025	*2024*
	RMB'000	*RMB'000*
Interest expenses	**3,019,358**	3,618,174
Interest on lease liabilities	**249,342**	248,579
	3,268,700	3,866,753
Less: Interest capitalised	**(1,247,232)**	(1,713,036)
Total	**2,021,468**	2,153,717

7 INCOME TAX (EXPENSE)/CREDIT

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and the BVI, the entities of the Group which were incorporated in the Cayman Islands and the BVI are not subject to any income tax.

Hong Kong profits tax

The statutory rate of Hong Kong profits tax was 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong. No provision for Hong Kong profits tax was made as the Group had no assessable profits arising in Hong Kong during the year (2024: Nil).

PRC corporate income tax ("CIT")

The Group's income tax provision in respect of its operations in Mainland China has been calculated at the applicable tax rates on the taxable profits for both years, based on the existing legislation, interpretations and practices in respect thereof.

PRC land appreciation tax ("LAT")

PRC LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of completed properties less deductible expenditures including cost of land, borrowing costs and relevant property development expenditures, and is included in the consolidated statement of profit or loss as income tax credit/(expense).

	2025	*2024*
	RMB'000	*RMB'000*
Current tax:		
CIT	**27,099**	(969,851)
LAT	**324,877**	459,929
Deferred tax	**(226,686)**	210,158
Income tax charge/(credit) for the year	**125,290**	(299,764)

8 DIVIDENDS

The Board has resolved not to declare any dividend for the year ended 31 December 2025 (2024: Nil).

9 LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the Company of approximately RMB 205,700,000 (2024: approximately RMB 16,610,307,000) and the weighted average number of ordinary shares of approximately 2,541,334,000 (2024: approximately 2,101,816,000) in issue during the year.

For the purpose of computation of basic loss per share for the year ended 31 December 2025, the weighted average number of ordinary shares in issue has taken into account the ordinary shares issued/issuable upon conversion of the Company's mandatorily convertible bonds.

The Group had no potentially dilutive ordinary shares outstanding during the years ended 31 December 2025 and 2024.

	2025	2024
	RMB'000	*RMB'000*
Loss attributable to ordinary equity holders of the Company *(RMB'000)*	**(205,700)**	(16,610,307)
Weighted average number of ordinary shares outstanding *(in thousand)*	**2,541,334**	2,101,816
Basic and diluted loss per share *(RMB per share)*	**(0.08)**	(7.90)

10 TRADE RECEIVABLES

Trade receivables mainly arise from the sale of completed properties, urban redevelopment business and property leasing. Considerations in respect of the completed properties sold are payable by the purchasers in accordance with the terms of the related sale and purchase agreements; receivables from urban redevelopment business are payable by the government or customers in accordance with urban redevelopment contracts; and rentals in respect of leased properties are generally received in accordance with the contracts.

	2025	2024
	RMB'000	*RMB'000*
Trade receivables	**620,574**	806,954
Impairment	**(17,053)**	(8,545)
Net carrying amount	**603,521**	798,409

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	2025	2024
	RMB'000	*RMB'000*
Within 6 months	**338,106**	503,193
7 to 12 months	**17,958**	22,692
Over 1 year	**247,457**	272,524
Total	**603,521**	798,409

11 TRADE AND BILLS PAYABLES

The ageing analysis of the trade and bills payables is as follows:

	2025	2024
	RMB'000	*RMB'000*
Within 1 year	**587,966**	2,647,135
Over 1 year	**3,952,537**	2,894,382
Total	**4,540,503**	5,541,517

The trade and bills payables are unsecured, interest-free and repayable within the normal operating cycle or on demand.

EXTRACT OF INDEPENDENT AUDITOR'S REPORT

Disclaimer of opinion

We do not express an opinion on the consolidated financial statements of Times China Holdings Limited and its subsidiaries. Due to the potential interaction of the multiple uncertainties relating to going concern and their possible cumulative effect on the consolidated financial statements as described in the *Basis for Disclaimer of Opinion* section of our report, it is not possible for us to form an opinion on these consolidated financial statements. Except for the matters described in the *Basis for Disclaimer of Opinion* section, in all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Disclaimer of Opinion

Multiple uncertainties relating to going concern

As set out in Note 2.1 to the consolidated financial statements, the Group recorded a loss attributable to the owners of the Company of RMB205,700,000 for the year ended 31 December 2025. As at 31 December 2025, (i) the Group's current liabilities exceeded its current assets by RMB10,845,510,000; (ii) the Group's total bank and other borrowings and interest payable amounted to RMB30,110,843,000, out of which RMB21,325,964,000 will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB412,886,000; and (iii) the Group was in default of borrowings with principal amount totaling RMB6,518,925,000 and interest totaling RMB969,439,000 because of non-payment at their respective due dates. Such default event also triggered cross-defaults of certain bank and other borrowings with an aggregate amount of RMB222,245,000. These conditions, together with other matters disclosed in Note 2.1 to the consolidated financial statements, indicate the existence of material uncertainties which cast significant doubt on the Group's ability to continue as a going concern.

The directors of the Company have been undertaking restructuring plans and measures to improve the Group's liquidity and financial position, which are set out in Note 2.1 to the consolidated financial statements. The validity of the going concern assumptions on which the consolidated financial statements have been prepared depends on the outcome of these measures, which are subject to multiple uncertainties, including:

(i) successfully negotiating with the Group's existing lenders for the renewal or extension on repayment of the Group's bank and other borrowings;

(ii) achievement on significant milestone on the negotiation of further offshore debt restructuring and onshore debt restructuring in the PRC;

(iii) successfully securing project development loans for qualified projects timely;

(iv) the Group's ability to accelerate the sales of properties and urban redevelopment projects by carrying out the Group's business strategy plan and to accelerate the collection of outstanding sales proceeds;

(v) successful and timely implementation of the plans to dispose of certain of its other assets, such as lands, equity interests in project development companies and timely collection of the proceeds; and

(vi) successfully inviting the holders of the senior notes and the mandatory convertible bonds to consent to the waiver of several actual or potential events of default.

As a result of these multiple uncertainties, their potential interaction, and the possible cumulative effect thereof, we were unable to form an opinion as to whether the going concern basis of preparation is appropriate. Should the Group be unable to achieve the abovementioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying amount of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

CHAIRMAN'S STATEMENT

Dear Shareholders,

Overcome Challenges to Survive, Forge Ahead to Reach Far

The seasons shift, heralding a new epoch. As time moves forward and a new cycle begins, we bid farewell to the challenging yet rewarding year of 2025 and step into a new journey in the Year of the Horse. Over the past year, the world witnessed accelerated changes unseen in a century, accompanied by continued adjustments to the global economic landscape. China's economy maintained steady progress on its path of high-quality development. Operating within the real estate sector undergoing profound restructuring, we actively responded to cyclical encounters while continuing to explore the path for future development.

Just as the celestial bodies never run out of energy to orbit round and round, so should we always strive to better ourselves. Looking back on 2025, despite the severe market challenges, all members of Times China demonstrated exceptional resilience and commitment. We remained focused on the core tasks of ensuring stable growth and improving our fundamentals, dedicating our full efforts to repairing and strengthening our balance sheet.

We upheld our commitment to high-quality delivery and completed nearly 10,000 units throughout the year. During this critical period of industry restructuring, we earnestly fulfilled our responsibility to ensure project delivery, safeguarding the expectations of thousands of homeowners and reinforcing the foundation of trust underpinning the Group's development.

We have made significant progress in our debt management initiative. Our offshore debt restructuring plan was successfully approved and officially came into effect, resulting in significant restoration of our balance sheet and creating more favourable conditions for the Group's subsequent operations.

We seized policy opportunities with agility and achieved a key breakthrough in the Guangzhou housing-voucher business, effectively connecting the needs of urban renewal with the Group's quality housing resources, and contributing to the improvement of sales performance.

We continued to prioritise value creation and made ongoing enhancements to product quality and service experience. The Group established a grid-based community management system to ensure high-standard delivery and maintenance through refined operations, positioning craftsmanship and service excellence to become core pillars of our differentiated competitiveness.

Looking ahead to 2026, the external environment remains complex, tough and uncertain. As China enters the inaugural year of its 15th Five-Year Plan, the economy will continue to advance under pressure amid structural adjustments and the transition of growth drivers. Macroeconomic policies will further strengthen and improve in effectiveness to stabilise the economic fundamentals.

The real estate industry's restructuring remains in its most challenging phase. Bottoming out the cycle, restoring confidence, resolving risks and reshaping business models–each is a difficult task requiring sustained effort. Nonetheless, we firmly believe that real estate remains a vital industry in China's economy. People's aspiration for a better life remains unchanged, and the industry will eventually regain balance through this round of restructuring.

We fully recognise that the road ahead remains uneasy. Yet it is through hardship that resilience is shaped, and through refinement that excellence is achieved. We will continue to take steady, pragmatic steps–persevering through confronts and striving toward long-term development.

In the year ahead, we will steadfastly advance debt reduction, drive sales and enhance receivables collection to maintain stable cash flow, continuously optimise our asset-liability structure and solidify the foundation for sustainable development.

In the year ahead, we will fortify our competitive advantage through quality service, constructing better homes and better communities, while establishing new industry benchmarks for quality living experiences, and allowing customer satisfaction to become the intrinsic driver of our brand value.

In the year ahead, we will actively unlock the value of the existing-home market, innovate our business model, develop asset operations and lifestyle services, cultivate new growth drivers to deliver greater value to our customers.

With strong winds and surging tides, we shall set our sails; with a long and arduous path ahead, we shall spur our horses. Let us transform every adversity we have faced into enduring strength, continue to forge ahead with determination, and together step into a new stage of the Group's development.

Shum Chiu Hung
Chairman of the Board, Executive Director and Chief Executive Officer

30 March 2026

BUSINESS REVIEW

Overview

For 2025, the Group's operations recorded a revenue of RMB3,350.4 million, representing a decrease of 74.4% when compared with that of 2024. Loss for 2025 amounted to RMB224.8 million, representing a decrease of RMB16,646.1 million from the loss for 2024. The core net profit[(Note)] for 2025 (net loss less fair value loss of self-owned investment properties of RMB408.1 million and net of the impact of the related deferred tax of RMB102.0 million) was RMB81.3 million, representing a turnaround from the core net loss[(Note)] for 2024 amounting to RMB16,230.0 million (net loss less fair value loss of self-owned investment properties of RMB854.5 million and net of the impact of the related deferred tax of RMB213.6 million). Loss attributable to the owners of the Company for 2025 amounted to RMB205.7 million, representing a decrease of RMB16,404.6 million from the loss attributable to the owners of the Company for 2024. Basic loss per share for 2025 was RMB0.08 (basic loss per share for 2024: RMB7.90).

Note: The Group believes that the presentation of core profit/loss, being a non-IFRS measure, will facilitate the evaluation of financial performance of the Group by excluding the impact of fair value loss of self-owned investment properties, being a non-operating item which the Group does not consider to be indicative of the operating performance of the Group. Such non-IFRS measure does not have a standardised meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. The Group's presentation of this non-IFRS measure should not be construed as an inference that the Group's future results will be unaffected by these items.

Property Development

The Group focuses on the major core cities in the Guangdong-Hong Kong-Macau Greater Bay Area. As at 31 December 2025, the Group had 127 major projects in total at various stages, including 116 projects in major cities of Guangdong province, namely, Guangzhou, Foshan, Jiangmen, Dongguan, Huizhou, Zhuhai, Zhongshan, Qingyuan, Zhaoqing, Shantou, Shanwei and Heyuan, and 5 projects in Changsha, Hunan province, 1 project in Wuhan, Hubei province, 2 projects in Chengdu, Sichuan province, 2 projects in Hangzhou Area, Zhejiang province and 1 project in Nanjing, Jiangsu province. For 2025, the Group's contracted sales[(Note)] amounted to approximately RMB5.337 billion with total gross floor area (the "**GFA**") of approximately 439,000 sq.m. The Group focuses on its projects on peripheral facilities, seeking to enhance customers' experience in art and to fulfill the needs of the middle to upper class households.

Note: Contracted sales is summarised based on sale and purchase agreements and purchase confirmation agreements.

The table below illustrates the contracted sales achieved by the Group by region for 2025:

Region	Available for sale project numbers	Contracted sales area *(sq.m.)*	Contracted sales amount *(RMB million)*	Average sales price *(RMB/sq.m.)*
Guangzhou	12	140,400	2,385	16,987
Foshan	15	77,700	962	12,381
Dongguan	6	45,500	620	13,626
Qingyuan	5	60,900	393	6,453
Huizhou	3	25,500	223	8,745
Hangzhou Area	2	14,300	178	12,448
Changsha	4	14,400	148	10,278
Jiangmen	6	28,700	133	4,634
Nanjing	1	4,700	121	25,745
Zhuhai	5	5,900	100	16,949
Zhaoqing	2	5,100	41	8,039
Zhongshan	3	6,700	13	1,940
Heyuan	1	7,000	12	1,714
Chengdu	2	1,800	6	3,333
Shanwei	1	400	2	5,000
Total	**68**	**439,000**	**5,337**	**12,157**

Urban redevelopment business

During the year ended 31 December 2025, the Group had no income from urban redevelopment business.

Properties for leasing and sub-leasing

As at 31 December 2025, the Group held a GFA of approximately 35,698 sq.m. and 219 car parking spaces at Times Property Center, a GFA of approximately 30,490 sq.m. at Times Center of Chengdu and a GFA of approximately 64,800 sq.m. at Times E-Park (Tianhe) Phase II for rental purposes and the GFA for Guangzhou Times Commercial Management Co., Ltd. and other subsidiaries for sub-leasing purposes was approximately 820,536 sq.m. For 2025, the Group's rental income amounted to RMB613.4 million, contributing to 18.3% of the total revenue.

Land Reserves

As at 31 December 2025, the Group had total land reserves of approximately 9.2 million sq.m., which the Group believes will be sufficient to support the Group's development needs for the next three years. The table below sets forth the information of land reserves in major cities that the Group has established footholds:

Region	**Land reserves**	**Percentage**
	(sq.m.)	*(%)*
Guangzhou	1,975,188	21.4
Qingyuan	2,108,904	22.9
Foshan	1,203,345	13.1
Jiangmen	1,019,263	11.0
Huizhou	813,466	8.8
Zhaoqing	651,254	7.1
Changsha	379,681	4.1
Dongguan	349,782	3.8
Wuhan	284,027	3.1
Zhuhai	119,029	1.3
Hangzhou Area	84,929	0.8
Zhongshan	70,802	0.8
Chengdu	54,849	0.6
Nanjing	48,192	0.5
Shanwei	26,167	0.3
Heyuan	23,314	0.3
Shantou	4,121	0.0
Total	**9,216,313**	**100**

Portfolio of Property Development Projects

The table below is a summary of the Group's portfolio of property development projects as at 31 December 2025[1].

Project	Project type	Actual/Expected Completion date	Site area *(sq.m.)*	Completed: GFA for sale[2][4] *(sq.m.)*	Completed: Other GFA[3] *(sq.m.)*	Under development/ Future development: GFA for sale[4] *(sq.m.)*	Under development/ Future development: Other GFA[3] *(sq.m.)*	Ownership interest[5] *(%)*
Guangzhou								
Times Bund	Residential and commercial	2013 - 2016	92,123	-	74	-	-	99
Ocean Times	Residential and commercial	2011 - 2015	354,156	94	10,998	-	-	100
Yun Du Hu	Apartment and commercial	2015	17,480	-	38	-	-	50
Times Cloud Atlas (Guangzhou)	Residential and commercial	2016	45,593	-	6,808	-	-	100
Times Bridges (Zengcheng)	Residential and commercial	2017	93,756	-	25,746	-	-	100
Times Centralpark Living (Guangzhou)	Residential and commercial	2017	70,648	-	6,484	-	-	100
Nansha Times Long Island Project	Residential and commercial	2016 - 2018	71,310	123	17,100	-	-	100
Times Cloud Port (Huadu)	Residential and commercial	2020	29,959	-	1,673	-	-	100
Times Park Laurel (Guangzhou)	Residential and commercial	2018	45,537	-	1,948	-	-	100
Times Aerobic City (Guangzhou)	Residential and commercial	2018	64,374	-	53,726	-	-	95
B2-2 land parcel, Sino-Singapore Knowledge City	Residential and commercial	2019	61,145	-	18,287	-	-	100
B2-1 land parcel, Sino-Singapore Knowledge City	Residential and commercial	2016 - 2019	103,890	-	32	-	-	100
Times Cambridge (Huadu)	Residential and commercial	2017 - 2018	31,665	-	422	-	-	100
Project of Shigang Road, Haizhu District	Residential and commercial	2022 - 2023	20,211	-	7,452	-	-	100
Tmes Fairy Land	Residential and commercial	2019	20,076	81	11,361	-	-	100
Times Fortune	Residential and commercial	2018	20,177	303	27,348	-	-	100
Times The Shore	Residential and commercial	2020	53,985	267	26,303	-	-	100
Times Elegance (Zengcheng)	Residential and commercial	2020	24,825	33	824	-	-	100
Times King City (Sino-Singapore)	Residential and commercial	2020 - 2021	90,976	47,842	95,918	-	-	100
Times King City (Sino-Singapore)	Residential and commercial	2027 - 2028	31,509	-	-	98,138	52,970	100
Times City (Guangzhou)	Residential and commercial	2021 - 2027	178,038	39,548	65,135	117,199	42,790	51
Times Yunlai (Guangzhou)	Residential and commercial	2021 - 2025	67,695	38,506	59,515	-	-	100
Times Realm (Guangzhou)	Residential and commercial	2022 - 2023	44,995	549	23,509	-	-	100
Times Impression (Guangzhou)	Residential and commercial	2021 - 2029	102,948	7,884	64,838	143,813	27,700	75

Project	Project type	Actual/Expected Completion date	Site area (sq.m.)	Completed: GFA for sale[(2)(4)] (sq.m.)	Completed: Other GFA[(3)] (sq.m.)	Under development/ Future development: GFA for sale[(4)] (sq.m.)	Under development/ Future development: Other GFA[(3)] (sq.m.)	Ownership interest[(5)] (%)
Times Classic (Zengcheng)	Residential and commercial	2021 - 2026	77,530	2,873	19,608	70,250	40,045	75
Times Horizon (Huangpu)	Residential and commercial	2023 - 2028	100,321	11,688	65,540	183,876	87,829	70
Times Flourism (Huangpu)	Residential and commercial	2022 - 2023	23,467	3,443	21,131	-	-	100
Times Rhythm (Guangzhou)	Residential and commercial	2022 - 2026	110,168	3,752	13,571	139,601	102,100	50
Times Realm (Huadu)	Residential and commercial	2026 - 2027	20,819	-	-	41,075	25,426	69
Foshan								
Times King City (Shunde)	Residential and commercial	2016 - 2017	125,782	60	13,227	-	-	100
Times City (Foshan)	Residential and commercial	2010 - 2017	505,776	1,740	86,265	-	-	100
Times City (Foshan) Phases V, VI	Residential and commercial	2016	12,860	-	3,210	-	-	100
Times King City (Foshan) Phase IV	Residential and commercial	2015	34,308	68	-	-	-	100
Goden Lotus (Foshan)	Residential and commercial	2017	20,464	-	83	-	-	100
Times Prime (Foshan)	Residential and commercial	2016	17,148	-	68	-	-	100
Times Riverbank (Foshan)	Residential and commercial	2017	64,697	-	4,218	-	-	100
Times Classic (Foshan)	Residential and commercial	2018	35,383	-	866	-	-	100
Times Riverbank (Foshan) Phase II	Residential and commercial	2018 - 2019	111,658	-	366	-	-	100
Ocean Times (Foshan) Phase I	Residential and commercial	2018	105,553	251	14,290	-	-	100
Timing Home	Residential and commercial	2019	40,794	2,949	6,107	-	-	100
Ocean Times (Foshan) Phase II	Residential and commercial	2019	89,927	1,364	11,368	-	-	100
Project of Juxian, Nanshan, Sanshui, Foshan	Residential and commercial	2020	49,125	2,127	17,220	-	-	100
Project of Aoli Garden, Datang, Sanshui, Foshan	Residential and commercial	2018 - 2019	91,760	62	40,586	-	-	80
Xinya Project, Nanhai, Foshan	Residential and commercial	2020	41,772	-	8,586	-	-	100
Times Starry Mansion (Foshan)	Residential and commercial	2018 - 2019	37,835	131	-	-	-	75
Times Merchants Tianxi (Foshan)	Residential and commercial	2021	43,518	2,300	9,143	-	-	50
Times Realm (Foshan)	Residential and commercial	2021 - 2022	67,579	385	35,816	-	-	100
Poly Times (Foshan)	Residential and commercial	2022	48,498	6,625	10,031	-	-	49
Toplus (Foshan)	Residential and commercial	2021 - 2023	120,487	5,399	43,848	-	-	33
Times Memory (Foshan)	Residential and commercial	2021 - 2024	62,063	62,947	19,340	-	-	51
Foshan Dali Yanjiang Road Project	Residential and commercial	2021 - 2022	36,313	-	7,756	-	-	100

Project	Project type	Actual/Expected Completion date	Site area (sq.m.)	Completed: GFA for sale(2)(4) (sq.m.)	Completed: Other GFA(3) (sq.m.)	Under development/ Future development: GFA for sale(4) (sq.m.)	Under development/ Future development: Other GFA(3) (sq.m.)	Ownership interest(5) (%)
Hexiquan Project in Shuitou Industrial Zone, Nanhai, Foshan	Residential and commercial	2021	12,688	68	2,875	-	-	33
Foshan Shunde Lunjiao Project	Residential and commercial	2022	38,654	3,317	9,349	-	-	100
Times Global Chuangke Town	Residential and commercial	2022 - 2028	223,952	57,346	4,913	315,262	132,766	75
Panjian Project in Shuitou Industrial Zone, Nanhai, Foshan	Residential and commercial	2023	11,304	6,444	11,580	-	-	33
Times Cloud Atlas (Sanshui) Phase II	Residential and commercial	2022	26,658	6,251	3,973	-	-	100
Changke Phase II	Residential and commercial	2028	66,422	-	-	169,496	60,903	40
Jiangmen								
Times King City (Heshan)	Residential and commercial	2019 - 2020	120,804	2,941	21,613	-	-	70
Lake Forest	Residential and commercial	2020 - 2029	316,980	22,881	98,056	123,981	4,839	51
Central Park Living	Residential and commercial	2019	90,034	553	27,369	-	-	100
Times Horizon (Heshan)	Residential and commercial	2020 - 2022	49,735	709	9,430	-	-	90
Central Park Living (Heshan) Phase II	Residential and commercial	2020 - 2030	119,153	6,218	3,499	104,515	24,596	100
Times Elegance (Heshan)	Residential and commercial	2023 - 2027	187,782	39,008	-	397,324	127,658	100
Times King City (Jiangmen)	Residential and commercial	2020	34,674	-	4,073	-	-	100
Zhuhai								
Times King City (Zhuhai) Phase I	Residential and commercial	2015	52,950	-	6,334	-	-	100
Times King City (Zhuhai) Phases II, III, IV	Residential and commercial	2016 - 2017	198,204	91	9,422	-	-	100
The Shore (Zhuhai)	Residential and commercial	2016 - 2017	119,169	-	1,661	-	-	100
West of Tin Ka Ping Secondary School, Zhuhai	Residential and commercial	2018	85,363	-	26,113	-	-	100
Zhuhai Times Eolia City (Zhuhai)	Residential and commercial	2018	53,963	-	6,312	-	-	100
Times King City (Zhuhai) Phase V	Residential and commercial	2018	17,791	-	8,181	-	-	80
Times Poly TOPlaza (Zhuhai)	Residential and commercial	2019 - 2023	60,138	5,164	37,735	-	-	100
West of Heyi Road (Middle), Baijiao Township, Doumen District, Zhuhai	Residential and commercial	2020	20,000	-	4,198	-	-	100
Times Horizon II	Residential and commercial	2020	11,393	-	4,195	-	-	100
Times Horizon III	Residential and commercial	2021	23,712	2,605	7,018	-	-	100

Project	Project type	Actual/Expected Completion date	Site area	Completed		Under development/ Future development		Ownership interest[5]
				GFA for sale[2][4]	Other GFA[3]	GFA for sale[4]	Other GFA[3]	
			(sq.m.)	*(sq.m.)*	*(sq.m.)*	*(sq.m.)*	*(sq.m.)*	*(%)*
Zhongshan								
Times King City (Zhongshan)	Residential and commercial	2013 - 2015	101,821	1,468	525	-	-	100
Jin Sha Project (Zhongshan)	Residential and commercial	2020 - 2022	132,29	20,445	21,166	-	-	93
Sanxi Village Project (Zhongshan)	Residential and commercial	2019	39,351	518	-	-	-	91
Baoyi Project (Zhongshan)	Residential and commercial	2020	26,256	315	9,282	-	-	100
Jieyue Project of Times North Shore (Zhongshan)	Residential and commercial	2019	25,672	1,257	6,703	-	-	80
Guanfu Project of Times North Shore (Zhongshan)	Residential and commercial	2020	24,328	901	8,222	-	-	80
Qingyuan								
Times King City (Qingyuan)	Residential and commercial	2014 - 2019	301,368	116	7,752	-	-	100
Times Garden (Qingyuan) (Phase I)	Residential and commercial	2016	70,650	82	13,552	-	-	100
Times Garden (Qingyuan) (Phase II)	Residential and commercial	2019 - 2020	84,440	-	5,215	-	-	100
Fogang Huanghua Lake Project	Residential and commercial	2028 - 2030	477,020	-	-	490,363	12,281	100
Times The Shore (Qingyuan) Jiada Feilai Lake Project	Residential and commercial	2029	91,127	-	-	331,466	103,810	100
Times The Shore (Qingyuan) Wanda West Project	Residential and commercial	2019	68,840	83	32	-	-	100
Fogang Songfeng Project (Qingyuan)	Residential and commercial	2021 - 2027	118,164	3,323	11,960	235,500	83,726	70
Times The Shore II (Qingyuan) Hengda Feilai Lake Project	Residential and commercial	2019 - 2025	133,102	43,743	85,370	-	-	100
Feilai South Road Project (Qingyuan)	Residential and commercial	2026 - 2027	23,137	-	-	71,498	30,832	100
Xinteng Project (Qingyuan)	Residential and commercial	2022 - 2029	123,987	32,370	27,961	247,788	76,187	75
Project of Hengfeng (Qingyuan)	Residential and commercial	2029	53,164	-	-	143,663	50,231	100

Project	Project type	Actual/Expected Completion date	Site area (sq.m.)	Completed: GFA for sale[(2)(4)] (sq.m.)	Completed: Other GFA[(3)] (sq.m.)	Under development/ Future development: GFA for sale[(4)] (sq.m.)	Under development/ Future development: Other GFA[(3)] (sq.m.)	Ownership interest[(5)] (%)
Changsha								
Times King City (Changsha)	Residential and commercial	2013 - 2028	649,862	10,617	10,770	103,471	67,051	100
Times Prime (Changsha)	Residential and commercial	2020	48,017	54	13,412	-	-	100
Times Memory (Changsha)	Residential and commercial	2021	39,722	-	7,438	-	-	100
Times Mt. Tittlis (Meixi)	Residential and commercial	2021 - 2024	71,041	140	29,601	-	-	100
S16 Series Land Parcel, Moon Island, Changsha	Residential and commercial	2024 - 2029	121,666	40,851	41,700	35,481	19,095	51
Dongguan								
Times King City (Dongguan)	Residential and commercial	2018	55,792	1,363	-	-	-	100
Times Realm (Dongguan)	Residential and commercial	2018 - 2020	79,190	978	3,339	-	-	100
Times Thriving City (Dongguan)	Residential and commercial	2018 - 2020	42,519	1,000	435	-	-	100
Acquisition Project of Xiaohe Road, Daoqiang Town (Dongguan)	Residential and commercial	2019 - 2023	56,298	572	5,460	-	-	60
Shipai Town Project (Dongguan)	Residential and commercial	2019 - 2023	95,977	511	20,422	-	-	13
Project of Douchizhou, Zhongtang Town, Dongguan	Residential and commercial	2021	22,451	1,482	9,811	-	-	51
Project of Land Parcel II of Douchizhou, Zhongtang Town, Dongguan	Residential and commercial	2021 - 2026	38,096	13,119	19,299	1,083	-	49
Project of Dingshan, Houjie Town, Dongguan	Residential and commercial	2023 - 2024	69,524	1,289	41,313	-	-	33
Land Parcel 014 of Douchizhou, Zhongtang Town, Dongguan	Residential and commercial	2022 - 2023	41,837	2,228	20,996	-	-	51
Land Parcel 016 of Douchizhou, Zhongtang Town, Dongguan	Residential and commercial	2024 - 2026	27,572	10,194	-	47,855	27,385	49
Project of Liaoxia, Houjie, Dongguan	Residential and commercial	2023 - 2024	104,561	3,049	59,938	-	-	30
Times Brilliance	Plant and commercial	2021 - 2023	51,886	44,718	11,943	-	-	100
Huizhou								
Desai Land Parcel of Gutang’ao	Residential and commercial	2020 - 2027	284,414	76,226	124,859	86,205	105,354	49
Golden Totus (Huizhou)	Residential and commercial	2020	23,459	7,075	23,112	-	-	80
Vantin Casa (Huiyang)	Residential and commercial	2020	71,274	603	42,154	-	-	100
Sanhe Road Housing Estate (Huizhou)	Residential and commercial	2026 - 2028	62,000	-	-	121,389	45,783	80
Project of Baiyunshan Town, Zhongkai District, Huizhou	Residential and commercial	2023 - 2027	51,762	2,315	51,471	117,304	9,616	100

Project	Project type	Actual/Expected Completion date	Site area *(sq.m.)*	Completed GFA for sale[(2)(4)] *(sq.m.)*	Completed Other GFA[(3)] *(sq.m.)*	Under development/ Future development GFA for sale[(4)] *(sq.m.)*	Under development/ Future development Other GFA[(3)] *(sq.m.)*	Ownership interest[(5)] *(%)*
Chengdu								
Times Blossom (Chengdu)	Residential and commercial	2020	30,429	-	20,634	-	-	100
Times Realm (Chengdu)	Residential and commercial	2021 - 2023	38,338	188	34,027	-	-	100
Zhaoqing								
Times Bund (Zhaoqing)	Residential and commercial	2020	59,677	-	145	-	-	100
Times Prime (Zhaoqing New District)	Residential and commercial	2023 - 2028	51,385	30,622	18,313	85,154	18,758	100
Times Shimao Riverbank (Zhaoqing)	Residential and commercial	2027 - 2030	59,394	-	-	168,382	47,097	50
Times Xinghu Memory (Zhaoqing)	Residential and commercial	2023 - 2027	43,031	445	12,266	16,444	-	100
Times Impression (Zhaoqing)	Residential and commercial	2028 - 2029	69,999	-	-	208,739	44,889	100
Shantou								
Times Horizon (Shantou)	Residential and commercial	2022	36,230	-	4,121	-	-	100
Shanwei								
Times Riverbank (Haifeng)	Residential and commercial	2021	27,612	2,779	23,388	-	-	100
Hangzhou Area								
Times Realm (Hangzhou)	Residential and commercial	2023	26,861	-	5,577	-	-	100
Times Realm (Haining)	Residential and commercial	2025-2026	46,938	25,968	-	22,628	30,756	51
Heyuan								
Times King City (Heyuan)	Residential and commercial	2021	44,470	-	23,314	-	-	100
Wuhan								
Times Mark (Wuhan)	Residential and commercial	2025 - 2027	78,037	-	-	202,546	81,481	50
Nanjing								
Times Zhenro Runqi Mansion	Residential	2024 - 2026	32,844	22,431	25,072	689	-	55
Total			10,423,081	802,428	2,187,753	4,642,178	1,583,954	

Notes:

(1) The table above includes properties for which (i) the Group has obtained the relevant land use rights certificate(s), but has not obtained the requisite construction permits, or (ii) the Group has signed a land grant contract with the relevant government authority, but has not obtained the land use rights certificate(s). The figures for total and saleable GFA are based on figures provided in the relevant governmental documents, such as the property ownership certificates, the construction work planning permits, the pre-sale permits, the construction land planning permits or the land use rights certificate. The categories of information are based on our internal records.

(2) Certain completed projects have no GFA available for sale by the Group as all saleable GFA have been sold, pre-sold or rented out.

(3) "Other GFA" mainly comprises car parks and ancillary facilities.

(4) "GFA for sale" and "GFA under development and GFA held for future development" are derived from the Group's internal records and estimates.

(5) "Ownership interest" is based on the Group's effective ownership interest in the respective project companies.

Acquisition of Land Parcel during the Year 2025

During the year ended 31 December 2025, the Group did not acquire any land parcels.

MARKET REVIEW

In 2025, China's real estate market remained in a period of deep adjustment, with the transaction volume of new homes declining for the fourth consecutive year. For the year ended 31 December 2025, according to the National Bureau of Statistics, the saleable area of new commercial properties reached 881.01 million sq.m. nationwide, representing a decrease of 8.7 percentage points on a year-on-year basis. The transaction value of new commercial properties reached RMB8,393.7 billion, representing a year-on-year decrease of 12.6 percentage points.

Trading in the land market remained subdued. According to statistics from the China Index Academy, the planned floor area of residential land transactions in 300 cities nationwide was 620 million sq.m. in 2025, representing a year-on-year decrease of 13.5%, while land premium revenue amounted to RMB2.3 trillion, a decrease of 10.6% year-on-year.

In terms of policy, city-specific measures continued to be implemented in 2025, with various localities further phased out restrictive home-purchase policies. Among them, Beijing and Shanghai eased regional purchase restrictions, while the four first tier cities implemented a voucher-based housing system. Mortgage rates saw only a modest decline, with the five-year and above loan prime rate ("**LPR**") decreasing by an aggregate of 10 basis points over the year, while housing provident fund loan rates were lowered by 25 basis points. On the supply side, the central bank facilitated the roll-out of refinancing loans for indemnificatory apartments, and local governments issued certain special bonds to fund land reserves and acquire existing commercial properties for conversion into indemnificatory housing. However, the effectiveness of these measures has yet to materialise. According to the National Bureau of Statistics, as at 31 December 2025, the cumulative floor area of unsold commercial properties nationwide stood at 766.32 million sq.m., representing an increase of 1.6 percentage points year-on-year.

In 2025, the Government Work Report explicitly proposed for the first time to "address the people's demand for high-quality living by promoting the construction of safe, comfortable, green and smart homes". This signals a gradual shift in policy focus from rolling back administrative restrictions and supporting both first-time home buyers and upgraders towards institutional development under a new real estate model.

PROSPECTS

From 20 to 23 October 2025, the Central Committee of the Communist Party of China convened its Fourth Plenary Session of the 20th Central Committee, at which the "Recommendations of the Central Committee of the Communist Party of China on Formulating the 15th Five-Year Plan for National Economic and Social Development" were reviewed and adopted. Over the next five years, the central government will promote high-quality development of the real estate sector, accelerate the establishment of a new real estate development model, and refine foundational systems for commercial housing development, financing and sales. Additionally, efforts will be made to optimise the supply of indemnificatory housing, build "good homes", and implement housing quality projects and safety management systems, among other initiatives.

Looking ahead to 2026, the subdued home purchase sentiment among residents is expected to persist, with high inventories of new commercial and second-hand properties remaining a challenge. Achieving a balance between supply and demand in the market will require time. Policy direction will continue to focus on "city specific measures to control new supply, reduce inventory and optimise supply", with limited scope for new supportive policies. Local governments will continue to implement existing measures and further dismantle restrictive policies on home purchases and loans. The scope for further reductions in mortgage rates will be constrained by bank interest margins. Concurrently, policies will accelerate the establishment of a new real estate development model and the construction of foundational systems, including a corporate system for real estate development projects, a lead bank system, a presale-to-completion sales system, and reforms to the housing provident fund system.

On the macroeconomic front, 2026 marks the inaugural year of China's "15th Five-Year Plan". China will face deeper impacts from changes in the external environment, characterised by with a pronounced contradiction between strong supply and weak demand. The economy will continue to grapple with a range of persistent issues and new challenges. The policy orientation for economic work will adhere to the principle of seeking progress while maintaining stability, with a focus on enhancing quality and efficiency. On the fiscal front, the issue of local government financial difficulties will need to be addressed. On the monetary front, promoting stable economic growth and a reasonable recovery in prices will be important considerations. Financial support will be concentrated in areas such as expanding domestic demand, technological innovation, and small and medium-sized enterprises.

The Group will continue to pursue proactive sales strategies, maintain a firm focus on cash collection, reduce costs and enhance efficiency, and sustain a stable operating cash flow. It will continue to align with policy directions to facilitate the investment recovery and conversion of urban renewal projects. The Group will proactively manage its onshore debt, optimise its debt structure, ensure the timely delivery of high-quality projects, and maintain its stable and prudent operations.

Financial Review

Revenue

The Group's revenue was primarily generated from property development and property leasing and sub-leasing, which contributed approximately 81.7% and 18.3% of the revenue of 2025, respectively. The Group's revenue decreased by RMB9,760.1 million, or 74.4%, to RMB 3,350.4 million for 2025 from RMB13,110.5 million for 2024. This decrease in revenue was primarily attributable to the decrease of area delivered in property sales compared with that of 2024.

The table below sets forth the breakdown of the Group's revenue by operating segments as indicated:

	Year 2025		Year 2024	
	(RMB in millions)	***(%)***	*(RMB in millions)*	*(%)*
Sales of properties	**2,737.0**	**81.7**	12,415.8	94.7
Rental income	**613.4**	**18.3**	694.7	5.3
	3,350.4	**100**	13,110.5	100

Property development

The Group's revenue from sales of properties decreased by RMB9,678.8 million, or 78.0%, to RMB2,737.0 million for 2025 from RMB12,415.8 million for 2024. The decrease was primarily due to the decrease in area delivered in property sales for the year. The projects that contributed substantially to the Group's revenue for 2025 mainly included Times Global Chuangke, Times Realm (Haining), Times Horizon (Huangpu) etc.

Urban redevelopment business

In 2025, the Group had no income from urban redevelopment business (2024: nil).

Property leasing and sub-leasing

The Group's gross rental income decreased by RMB81.3 million, or 11.7%, to RMB613.4 million for 2025. The decrease was primarily attributable to the decrease in lease rate of several projects compared to 2024.

Cost of sales

The Group's cost of sales decreased by RMB12,082.5 million, or 75.1%, to RMB4,013.8 million for 2025 from RMB16,096.4 million for 2024.

Gross loss and gross loss margin

For 2025, the Group reported a gross loss of approximately RMB663.4 million compared to that of RMB2,985.8 million in 2024. The gross loss margin for 2025 was approximately 19.8%, compared to a gross loss margin of 22.8% in 2024. The gross loss in 2025 and 2024 was primarily due to the continued weakness in China's real estate market.

Other income and gains

The Group's other income and gains increased to RMB21,303.3 million for 2025 from RMB377.8 million for 2024 which is primarily attributable to the gain on debt restructuring during the year.

Selling and marketing costs

The Group's selling and marketing costs decreased by RMB57.2 million, or 29.8%, from RMB192.0 million for 2024 to RMB134.8 million for 2025. The decrease was mainly due to the strict control over the marketing expenses by the Group.

Administrative expenses

The Group's administrative expenses decreased by RMB62.1 million, or 10.3%, to RMB541.1 million for 2025 from RMB603.2 million for 2024. Such decrease was mainly attributable to the strict control of administrative expenses by the Group.

Impairment and write-off losses on financial assets

The Group's impairment and write-off losses on financial assets increased by RMB972.5 million, or 91.1%, from RMB1,067.3 million for 2024 to RMB2,039.8 million for 2025. The increase was mainly due to the increase in impairment and write-off losses on trade receivables and financial assets included in prepayments, deposits and other receivables, resulting from the irrecoverability of certain amounts, including those due from joint ventures.

Other expenses

The Group's other expenses increased by RMB5,726.3 million to RMB15,088.5 million for 2025 from RMB9,362.2 million for 2024, which was primarily attributable to the write-down of inventories of properties to net realisable value of RMB12,881.7 million, representing an increase of RMB8,152.0 million from RMB4,729.7 million in 2024.

Finance costs

The Group's finance costs decreased by RMB132.2 million, or 6.1%, to RMB2,021.5 million for 2025 from RMB2,153.7 million for 2024. The decrease was primarily due to the completion of debt restructuring of the Group.

Income tax expense

The Group's income tax expense for 2025 amounted to RMB125.3 million, compared to the income tax credit for 2024 amounted to RMB299.8 million.

Loss for the year

The Company's loss for the year for 2025 amounted to RMB224.8 million, representing a decrease of RMB16,646.1 million as compared to the Company's loss for the year for 2024. Basic loss per share for 2025 was RMB0.08 (basic loss per share in 2024: RMB7.90).

Loss attributable to the owners of the Company

Loss attributable to the owners of the Company for 2025 was RMB205.7 million, representing a decrease of RMB16,404.6 million as compared to the loss attributable to the owners of the Company for 2024. Core net profit attributable to the owners of the Company[Note] for 2025 (net loss less fair value loss of self-owned investment properties of RMB408.1 million and net of the impact of the related deferred tax of RMB102.0 million) was RMB100.4 million, representing a turnaround from the core net loss attributable to the owners of the Company[Note] for 2024 amounting to RMB15,969.4 million (net loss less fair value gain of self-owned investment properties of RMB854.5 million and net of the impact of the related deferred tax of RMB213.6 million).

Note: The Group believes that the presentation of core profit/loss attributable to the owners of the Company, being a non-IFRS measure, will facilitate the evaluation of financial performance of the Group by excluding the impact of fair value loss of self-owned investment properties, being a non-operating item which the Group does not consider to be indicative of the operating performance of the Group. Such non-IFRS measure does not have a standardised meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. The Group's presentation of this non-IFRS measure should not be construed as an inference that the Group's future results will be unaffected by these items.

Liquidity, Financial and Capital Resources

Cash position

As at 31 December 2025, the carrying balance of the Group's cash and bank deposits was approximately RMB1,075.9 million (31 December 2024: RMB2,224.3 million), representing a decrease of 51.6% when compared with 31 December 2024. Under relevant PRC laws and regulations, some of the Group's project companies are required to place a certain amount of pre-sale proceeds in designated bank accounts as guarantee deposits for construction of the relevant properties. These guarantee deposits may only be used for payments to construction contractors in the project development process and for other construction-related payments, such as purchase of materials. The remaining guarantee deposits are released when certificates of completion for the relevant properties have been obtained. In addition, a portion of the Group's bank deposits consisted of loan proceeds in the monitoring account designated by the banks, in which case the use of the restricted bank deposits, subject to the banks' approval, is restricted to the purposes as set out in the relevant loan agreements. As at 31 December 2025, the Group's restricted bank deposits were RMB663.1 million (31 December 2024: RMB1,383.8 million).

Borrowings and pledged assets

As at 31 December 2025, the interest-bearing payables of the Group were RMB4,524.6 million (31 December 2024: RMB5,032.8 million). These balances were secured partially by part of inventories of properties with a carrying value of RMB1,036.2 million. As at 31 December 2025, equity interests in certain subsidiaries of the Group were pledged as security for certain of the Group's interest-bearing payables with an aggregate amount of RMB4,143.2 million.

The Group had aggregate interest-bearing bank loans and other borrowings (excluding interest payable) of approximately RMB27,973.8 million as at 31 December 2025. Borrowings that are due within one year decreased from RMB32,292.4 million as at 31 December 2024 to RMB19,229.3 million as at 31 December 2025, and approximately RMB5,948.2 million of borrowings are due within two to five years and approximately RMB2,796.3 million of borrowings are due in over five years. As at 31 December 2025, the Group's outstanding borrowings were secured by certain of investment properties, trade receivables, inventories of properties and property, plant and equipment with carrying values of approximately RMB810.9 million, RMB144.0 million, RMB10,698.9 million and RMB245.1 million respectively. As at 31 December 2025, equity interests in certain subsidiaries of the Group were pledged as security for certain of the Group's interest-bearing bank and other borrowings.

Details of the equity or debt securities issued by the Company and/or its subsidiaries are set out below:

(a) USD 4.00% Senior Notes due 2029

On 28 November 2025, the Company issued 4.00% senior notes due 2029 in a principal amount of USD190,094,715 (equivalent to approximately RMB1,336,137,733) (the "**USD 4.00% Senior Notes issued in November 2025**"), bearing interest from and including 30 September 2025 at the rate of 4.00% per annum, payable in cash or in paid-in-kind interest semi-annually in arrears.

(b) USD 4.20% Senior Notes due 2032

On 28 November 2025, the Company issued 4.20% senior notes due 2032 in a principal amount of USD825,004,626 (equivalent to approximately RMB5,798,792,515) (the "**USD 4.20% Senior Notes issued in November 2025**"), bearing interest from and including 30 September 2025 at the rate of 4.20% per annum, payable in cash or in paid-in-kind interest semi-annually in arrears.

(c) USD 4.50% Senior Notes due 2033/2035

On 28 November 2025, the Company issued 4.50% senior notes due 2033 (with the Company's option to further extend the maturity for up to 2 years） in a principal amount of USD399,999,999 (equivalent to approximately RMB2,811,519,993) (the "**USD 4.50% Senior Notes issued in November 2025**"), bearing interest from and including 30 September 2025 at the rate of 4.50% per annum, payable in cash or in paid-in-kind interest semi-annually in arrears.

(d) Zero Coupon Mandatory Convertible Bonds I due 2027

On 28 November 2025, the Company issued unsecured mandatory convertible bonds due 2027 with an aggregate principal amount of USD1,008,338,946 (equivalent to approximately RMB7,087,412,784) (the "**MCB I**"), which are non-interest bearing. The bondholders may elect to convert the bonds voluntarily into ordinary shares of the Company prior to maturity in accordance with their terms, and the bonds will be mandatorily converted into ordinary shares of the Company at maturity.

(e) Zero Coupon Mandatory Convertible Bonds II due 2027

On 28 November 2025, the Company issued unsecured mandatory convertible bonds due 2027 with an aggregate principal amount of USD302,668,357 (equivalent to approximately RMB2,127,395,348) (the "**MCB II**", together with the MCB I, the "**MCBs**"), which are non-interest bearing. The bondholders may elect to convert the bonds voluntarily into ordinary shares of the Company prior to maturity in accordance with their terms, and the bonds will be mandatorily converted into ordinary shares of the Company at maturity.

(f) USD 5.00% Senior Notes due 2028

On 22 December 2023, the Company issued 5.00% senior notes due 2028 in a principal amount of USD99,500,000 (equivalent to approximately RMB699,365,600) (the "**USD 5.00% Senior Notes due 2028**"), bearing interest from and including 22 December 2023 at the rate of 5.00% per annum, payable semi-annually in arrears.

(g) USD 5.55% Senior Notes due 2024

On 4 June 2021, the Company issued 5.55% senior notes due 2024 in a principal amount of USD400,000,000 (equivalent to approximately RMB2,811,520,000) (the "**USD 5.55% Senior Notes issued in June 2021**"). On 27 July 2021, the Company issued 5.55% senior notes due 2024 in a principal amount of USD100,000,000 (equivalent to approximately RMB702,880,000) (the "**USD 5.55% Senior Notes issued in July 2021**"). The USD 5.55% Senior Notes issued in June 2021 and the USD 5.55% Senior Notes issued in July 2021 were consolidated and formed a single series, collectively as the "**USD 5.55% Senior Notes due 2024**". The USD 5.55% Senior Notes due 2024 are listed on the Stock Exchange and bear interest from and including 4 June 2021 at the rate of 5.55% per annum, payable semi-annually in arrears. On 28 November 2025, all principal and interest were discharged and waived.

(h) USD 5.75% Senior Notes due 2027

On 14 January 2021, the Company issued 5.75% senior notes due 2027 in a principal amount of USD350,000,000 (equivalent to approximately RMB2,460,080,000) (the "**USD 5.75% Senior Notes due 2027**"). The USD 5.75% Senior Notes due 2027 are listed on the Stock Exchange and bear interest from and including 14 January 2021 at the rate of 5.75% per annum, payable semi-annually in arrears. On 28 November 2025, all principal and interest were discharged and waived.

(i) USD 6.20% Senior Notes due 2026

On 22 September 2020, the Company issued 6.20% senior notes due 2026 in a principal amount of USD350,000,000 (equivalent to approximately RMB2,460,080,000) (the "**USD 6.20% Senior Notes issued in September 2020**"). On 17 March 2021, the Company issued 6.20% senior notes due 2026 in a principal amount of USD100,000,000 (equivalent to approximately RMB702,880,000) (the "**USD 6.20% Senior Notes issued in March 2021**"). The USD 6.20% Senior Notes issued in September 2020 and the USD 6.20% Senior Notes issued in March 2021 are consolidated and formed a single series, collectively as the "**USD 6.20% Senior Notes due 2026**". The USD 6.20% Senior Notes due 2026 are listed on the Stock Exchange and bear interest from and including 22 September 2020 at the rate of 6.20% per annum, payable semi-annually in arrears. On 28 November 2025, all principal and interest were discharged and waived.

(j) RMB 5.94% Non-Public Domestic Corporate Bonds due 2026

On 21 August 2020, Guangzhou Times Holdings Group Co., Ltd.* (廣州市時代控股集團有限公司) ("**Guangzhou Times**"), a wholly-owned subsidiary of the Company, issued non-public domestic corporate bonds at a coupon rate of 5.94% per annum at a par value of RMB1,100,000,000 (the "**RMB 5.94% Non-Public Domestic Corporate Bonds due 2024**") for a term of four years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the second year and the end of third year, while investors are entitled to sell back. The RMB 5.94% Non-Public Domestic Corporate Bonds due 2024 are listed on the Shanghai Stock Exchange and bear interest from and including 24 August 2020 at the rate of 5.94% per annum, payable annually in arrears. On 24 August 2022, the Company made the first installment payment, repaying 10% of the total principal amount and the total amount of the outstanding payable interest of the RMB 5.94% Non- Public Domestic Corporate Bonds due 2024. During the period from 22 February to 20 April 2023, Guangzhou Times convened a bondholders' meeting to adjust the maturity date of the bonds to 2026 (the "**RMB 5.94% Non-Public Domestic Corporate Bonds due 2026**"), set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures. During the period from 12 November 2024 to 6 January 2025, Guangzhou Times convened a bondholders' meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period. During the period from 29 August 2025 to 26 September 2025, Guangzhou Times convened a bondholders' meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period.

(k) RMB 5.68% Non-Public Domestic Corporate Bonds due 2026

On 3 August 2020, Guangzhou Times issued non-public domestic corporate bonds at a coupon rate of 5.68% per annum at a par value of RMB500,000,000 (the "**RMB 5.68% Non-Public Domestic Corporate Bonds due 2024**") for a term of four years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the second year and the end of third year, while investors are entitled to sell back. The RMB 5.68% Non-Public Domestic Corporate Bonds due 2024 are listed on the Shanghai Stock Exchange and bear interest from and including 4 August 2020 at the rate of 5.68% per annum, payable annually in arrears. On 4 August 2022, the Company made the first installment payment, repaying 10% of the total principal amount and the total amount of the outstanding payable interest of the RMB 5.68% Non-Public Domestic Corporate Bonds due 2024. During the period from 22 February to 28 April 2023, Guangzhou Times convened a bondholders' meeting to adjust the maturity date of the bonds to 2026 (the "**RMB 5.68% Non-Public Domestic Corporate Bonds due 2026**"), set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures. During the period from 12 November 2024 to 6 January 2025, Guangzhou Times convened a bondholders' meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period. During the period from 29 August 2025 to 26 September 2025, Guangzhou Times convened a bondholders' meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period.

(l) RMB 5.94% Public Domestic Corporate Bonds due 2027

On 16 July 2020, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 5.94% per annum at a par value of RMB1,600,000,000 (the "**RMB 5.94% Public Domestic Corporate Bonds due 202**5") for a term of five years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the third year, while investors are entitled to sell back. The RMB 5.94% Public Domestic Corporate Bonds due 2025 are listed on the Shanghai Stock Exchange and bear interest from and including 17 July 2020 at the rate of 5.94% per annum, payable annually in arrears. During the period from 22 February to 24 April 2023, Guangzhou Times convened a bondholders' meeting to adjust the maturity date of the bonds to 2027 (the "**RMB 5.94% Public Domestic Corporate Bonds due 2027**"), set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures. During the period from 12 November 2024 to 13 February 2025, Guangzhou Times convened a bondholders' meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period. During the period from 29 August 2025 to 26 September 2025, Guangzhou Times convened a bondholders' meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period.

(m) USD 6.75% Senior Notes due 2025

On 8 July 2020, the Company issued 6.75% senior notes due 2025 in a principal amount of USD300,000,000 (equivalent to approximately RMB2,156,520,000) (the "**USD 6.75% Senior Notes issued in July 2020**"). On 30 October 2020, the Company issued 6.75% senior notes due 2025 in a principal amount of USD250,000,000 (equivalent to approximately RMB 1,757,200,000) (the "**USD 6.75% Senior Notes issued in October 2020**"). The USD 6.75% Senior Notes issued in July 2020 and the USD 6.75% Senior Notes issued in October 2020 were consolidated and formed a single series, collectively as the "**USD 6.75% Senior Notes due 2025**". The USD 6.75% Senior Notes due 2025 are listed on the Stock Exchange and bear interest from and including 8 July 2020 at the rate of 6.75% per annum, payable semi-annually in arrears. On 28 November 2025, all principal and interest were discharged and waived.

(n) RMB 5.24% Public Domestic Corporate Bonds due 2027

On 26 May 2020, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 5.24% per annum at a par value of RMB2,500,000,000 (the "**RMB 5.24% Public Domestic Corporate Bonds due 2025**") for a term of five years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the third year, while investors are entitled to sell back. The RMB 5.24% Public Domestic Corporate Bonds due 2025 are listed on the Shanghai Stock Exchange and bear interest from and including 27 May 2020 at the rate of 5.24% per annum, payable annually in arrears. During the period from 22 February to 11 April 2023, Guangzhou Times convened a bondholders' meeting to adjust the maturity date of the bonds to 2027 (the "**RMB 5.24% Public Domestic Corporate Bonds due 2027**"), set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures. During the period from 12 November 2024 to 13 February 2025, Guangzhou Times convened a bondholders' meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period. During the period from 29 August 2025 to 26 September 2025, Guangzhou Times convened a bondholders' meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period.

(o) RMB 5.10% Public Domestic Corporate Bonds due 2027

On 26 March 2020, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 5.10% per annum at a par value of RMB1,550,000,000 (the "R**MB 5.10% Public Domestic Corporate Bonds due 2025**") for a term of five years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the third year, while investors are entitled to sell back. The RMB 5.10% Public Domestic Corporate Bonds due 2025 are listed on the Shanghai Stock Exchange and bear interest from and including 30 March 2020 at the rate of 5.10% per annum, payable annually in arrears. During the period from 22 February to 14 April 2023, Guangzhou Times convened a bondholders' meeting to adjust the maturity date of the bonds to 2027 (the "**RMB 5.10% Public Domestic Corporate Bonds due 2027**"), set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures. During the period from 12 November 2024 to 13 February 2025, Guangzhou Times convened a bondholders' meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period. During the period from 29 August 2025 to 26 September 2025, Guangzhou Times convened a bondholders' meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period.

(p) RMB 6.30% Public Domestic Corporate Bonds due 2027

On 26 March 2020, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 6.30% per annum at a par value of RMB950,000,000 (the "**RMB 6.30% Public Domestic Corporate Bonds due 2027**") for a term of seven years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the fifth year, while investors are entitled to sell back. The RMB 6.30% Public Domestic Corporate Bonds due 2027 are listed on the Shanghai Stock Exchange and bear interest from and including 30 March 2020 at the rate of 6.30% per annum, payable annually in arrears. During the period from 22 February to 24 April 2023, Guangzhou Times convened a bondholders' meeting to adjust the maturity date of the bonds to 2027, set up a small- amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures. During the period from 12 November 2024 to 4 December 2024, Guangzhou Times convened a bondholders' meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period. During the period from 29 August 2025 to 13 October 2025, Guangzhou Times convened a bondholders' meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period.

(q) RMB 5.00% Public Domestic Corporate Bonds due 2027

On 21 February 2020, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 5.00% per annum at a par value of RMB740,000,000 (the "**RMB 5.00% Public Domestic Corporate Bonds due 2025**") for a term of five years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the third year, while investors are entitled to sell back. The RMB 5.00% Public Domestic Corporate Bonds due 2025 are listed on the Shanghai Stock Exchange and bear interest from and including 24 February 2020 at the rate of 5.00% per annum, payable annually in arrears. During the period from 22 February to 11 April 2023, Guangzhou Times convened a bondholders' meeting to adjust the maturity date of the bonds to 2027 (the "**RMB 5.00% Public Domestic Corporate Bonds due 2027**"), set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures. During the period from 12 November 2024 to 13 February 2025, Guangzhou Times convened a bondholders' meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period. During the period from 29 August 2025 to 26 September 2025, Guangzhou Times convened a bondholders' meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period.

(r) RMB 6.20% Public Domestic Corporate Bonds due 2027

On 21 February 2020, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 6.20% per annum at a par value of RMB575,000,000 (the "**RMB 6.20% Public Domestic Corporate Bonds due 2027**") for a term of seven years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the fifth year, while investors are entitled to sell back. The RMB 6.20% Public Domestic Corporate Bonds due 2027 are listed on the Shanghai Stock Exchange and bear interest from and including 24 February 2020 at the rate of 6.20% per annum, payable annually in arrears. During the period from 22 February to 24 February 2023, Guangzhou Times convened a bondholders' meeting to adjust the maturity date of the bonds to February 2027, set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures. During the period from 12 November 2024 to 24 December 2024, Guangzhou Times convened a bondholders' meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period. During the period from 29 August 2025 to 13 October 2025, Guangzhou Times convened a bondholders' meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period.

(s) USD 6.75% Senior Notes due 2023

On 16 July 2019, the Company issued 6.75% senior notes due 2023 in a principal amount of USD400,000,000 (equivalent to approximately RMB2,811,520,000) (the "**USD 6.75% Senior Notes issued in July 2019**"). On 4 September 2019, the Company issued 6.75% senior notes due 2023 in a principal amount of USD100,000,000 (equivalent to approximately RMB702,880,000) (the "**USD 6.75% Senior Notes issued in September 2019**"). The USD 6.75% Senior Notes issued in July 2019 and the USD 6.75% Senior Notes issued in September 2019 were consolidated and formed a single series which are referred to as the "**USD 6.75% Senior Notes due 2023**". The USD 6.75% Senior Notes due 2023 are listed on the Stock Exchange and bear interest from and including 16 July 2019 at the rate of 6.75% per annum, payable semi-annually in arrears. On 28 November 2025, all principal and interest were discharged and waived.

(t) RMB 6.80% Public Domestic Corporate Bonds due 2027

On 6 June 2019, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 6.80% per annum at a par value of RMB500,000,000 (the "**RMB 6.80% Public Domestic Corporate Bonds due 2024**") for a term of five years in the PRC. The RMB 6.80% Public Domestic Corporate Bonds due 2024 are listed on the Shanghai Stock Exchange and bear interest from and including 10 June 2019 at the rate of 6.80% per annum, payable annually in arrears. During the period from 22 February to 6 March 2023, Guangzhou Times convened a bondholders' meeting to adjust the maturity date of the bonds to 2027 (the "**RMB 6.80% Public Domestic Corporate Bonds due 2027**"), set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures. During the period from 12 November 2024 to 24 December 2024, Guangzhou Times convened a bondholders' meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period. During the period from 29 August 2025 to 13 October 2025, Guangzhou Times convened a bondholders' meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period.

(u) USD 6.60% Senior Notes due 2023

On 30 November 2017, the Company issued 6.60% senior notes due 2023 (the "**USD 6.60% Senior Notes due 2023**") in a principal amount of USD300,000,000 (equivalent to approximately RMB2,108,640,000). The USD 6.60% Senior Notes due 2023 are listed on the Stock Exchange and bear interest from and including 30 November 2017 at the rate of 6.60% per annum, payable semi-annually in arrears. On 28 November 2025, all principal and interest were discharged and waived.

(v) RMB 5.50% Non-Public Domestic Corporate Bonds due 2026

On 8 September 2017, Guangzhou Times issued non-public domestic corporate bonds at a coupon rate of 8.20% per annum at a par value of RMB1,100,000,000 (the "**RMB 8.20% Non-Public Domestic Corporate Bonds due 2022**") for a term of five years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the third year, while investors are entitled to sell back. The RMB 8.20% Non-Public Domestic Corporate Bonds due 2022 are listed on the Shanghai Stock Exchange and bear interest from and including 8 September 2017 at the rate of 8.20% per annum, payable annually in arrears. On 8 September 2020, Guangzhou Times adjusted the coupon rate of the bonds to 5.50%. From 5 to 7 September 2022, Guangzhou Times held a meeting of bondholders to adjust the maturity date of the bonds to 2024 (the "**RMB 5.50% Non-Public Domestic Corporate Bonds due 2024**"). On 8 September 2022, the Company made the first installment payment, repaying 2.5% of the total principal amount and the total amount of the outstanding payable interest of the RMB 5.50% Non-Public Domestic Corporate Bonds due 2024. During the period from 22 February to 6 March 2023, Guangzhou Times convened a bondholders' meeting to adjust the maturity date of the bonds to 2026 (the "**RMB 5.50% Non-Public Domestic Corporate Bonds due 2026**"), set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures. During the period from 12 November 2024 to 4 December 2024, Guangzhou Times convened a bondholders' meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period. During the period from 29 August 2025 to 12 September 2025, Guangzhou Times convened a bondholders' meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period.

Completion of the offshore debt restructuring

At the meeting of scheme creditors in relation to the offshore debt restructuring held on 8 July 2025, the scheme of arrangement between the Company and the scheme creditors pursuant to sections 670, 673 & 674 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "**Scheme**") was approved by the requisite majority of scheme creditors.

At the special general meeting of the Company held on 25 July 2025, the resolutions in relation to, among other things, (i) the proposed issue of consideration shares, the MCB I and the MCB II for implementing the Scheme, and (ii) the granting of a specific mandate to the Directors to issue the consideration shares and new shares that may fall to be issued upon conversion of the MCBs, were duly passed by the shareholders of the Company.

On 30 July 2025, the Scheme was sanctioned by an order of the High Court of the Hong Kong Special Administrative Region (the "**High Court**"). On 28 November 2025, all restructuring conditions of the Company were satisfied, and the restructuring became effective on the same date.

For further details, please refer to 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, 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.

Winding-up petition dismissed

On 15 December 2025, following a joint application made by the parties by way of a consent summons, the High Court made an order to dismiss the petition for winding-up against the Company. As at the date of this announcement, there is no outstanding winding-up petition against the Company.

For further details, please refer to the announcements of the Company dated 16 April 2024, 3 July 2024, 31 July 2024, 12 August 2024, 21 October 2024, 25 November 2024, 24 January 2025, 14 May 2025, 11 August 2025 and 15 December 2025.

Contingent liabilities

As at 31 December 2025, the outstanding guarantee mortgage loans that domestic banks provided to purchasers of the Group's properties amounted to approximately RMB10,067.1 million (31 December 2024: approximately RMB13,879.3 million). These guarantees are released upon the earlier of (i) the relevant certificates of registration of mortgage or the certificates of other interests with respect to the relevant properties being delivered to the mortgagor banks; and (ii) the settlement of mortgage loans between the mortgagor banks and the purchasers of the Group's projects. If a purchaser defaults on a mortgage loan before the guarantees are released, the Group may have to repurchase the underlying property by paying off mortgage. If the Group fails to do so, the mortgagor bank may auction the underlying property and recover any outstanding amount from the Group if the amount of outstanding loan exceeds the net foreclosure sales proceeds from the auction. In line with industry practices, the Group does not conduct independent credit reviews of our customers but rely on the credit reviews conducted by the mortgagor banks.

As at 31 December 2025, the Group provided guarantees in respect of certain bank loans of approximately RMB1,009,478,000 (2024: approximately RMB1,100,602,000) for its joint ventures and associated companies.

Foreign currency risks

The Group mainly operates in the PRC and conducts its operations mainly in RMB. The Group will closely monitor the fluctuations of the RMB exchange rate and give prudent consideration as to entering into any currency swap arrangement as and when appropriate for hedging corresponding risks. As at 31 December 2025, the Group had not engaged in hedging activities for managing foreign exchange rate risk.

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures, and Future Plans for Material Investments or Capital Assets

Save as disclosed in this announcement, there were no other significant investments held as at 31 December 2025, and there were no material acquisitions or disposals of subsidiaries, associates and joint ventures during the year, nor was there any plan authorised by the Board for other material investments or additions of capital assets as at the date of this announcement.

Events After the Reporting Period

1. *Mandatory Convertible Bonds Conversions*

   As of the date of the announcement, (i) certain MCB I with an aggregate principal amount of USD217,170,408 has been converted into 282,321,516 new Shares at a conversion price of HKD6 per Share, and (ii) certain MCB II with an aggregate principal amount of USD61,010,506 has been converted into 47,588,171 new Shares at a conversion price of HKD10 per Share.

2. *Consent Solicitation*

   On 26 March 2026, the Group commenced consent solicitations to invite the holders of senior notes and the MCBs issued by the Company pursuant to the offshore debt restructuring to consent to (i) an amendment to remove the sunset date of 31 March 2026 for carve-outs related to excluded offshore indebtedness, and (ii) the waiver of several actual or potential events of default on the included offshore indebtedness.

   For details, please refer to the Company's announcements dated 26 March 2026.

3. *Issuance of New Senior Notes for PIK Interest*

   On 30 March 2026, the Company issued USD 4.00% senior notes due 2029 in a principal amount of USD2,851,421 (equivalent to approximately RMB20,042,068) for a portion of accrued interest to be settled in kind. The USD 4.00% Senior Notes issued on 30 March 2026 and USD 4.00% Senior Notes issued in November 2025 are consolidated to form a single series and collectively referred to as "**USD 4.00% Senior Notes due 2029**".

   On 30 March 2026, the Company issued USD 4.20% senior notes due 2032 in a principal amount of USD17,325,097 (equivalent to approximately RMB121,774,642) for all the accrued interest to be settled in kind. The USD 4.20% Senior Notes issued on 30 March 2026 and USD 4.20% Senior Notes issued in November 2025 are consolidated to form a single series and collectively referred to as "**USD 4.20% Senior Notes due 2032**".

   On 30 March 2026, the Company issued USD 4.50% Senior Notes due 2033/2035 in a principal amount of USD9,000,000 (equivalent to approximately RMB63,259,200) for all the accrued interest to be settled in kind. The USD 4.50% Senior Notes issued on 30 March 2026 and USD 4.50% Senior Notes issued in November 2025 are consolidated to form a single series and collectively referred to as "**USD 4.50% Senior Notes due 2033/2035**".

   For details, please refer to the Company's announcement dated 30 March 2026.

Save as disclosed above, there were no other material events after 31 December 2025 up to the date of this announcement.

Employees and Remuneration Policy

As at 31 December 2025, the Group had 1,049 employees (31 December 2024: 1,449 employees). The remunerations of the employees are commensurate with their performance, skills, knowledge, experience and the market trend. Employee benefits provided by the Group include provident fund schemes, medical insurance scheme, unemployment insurance scheme and housing provident fund. The Group reviews the remuneration policies and packages on a regular basis and will make necessary adjustments to remain competitive with the pay levels in the industry. In addition to basic salaries, the employees may be granted with discretionary bonuses and cash awards based on individual performances. The Group also provides training programs for the employees with a view to constantly upgrading their skills and knowledge. The Group's employee benefit expense (excluding Directors' and chief executive's remuneration) is approximately RMB203.9 million for the year ended 31 December 2025 (2024: RMB242.1 million).

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil).

CLOSURE OF REGISTER OF MEMBERS

The record date is 20 May 2026 (Wednesday) and the register of members of the Company will be closed from 15 May 2026 (Friday) to 20 May 2026 (Wednesday), both days inclusive, in order to determine the identity of the shareholders of the Company (the "**Shareholders**") who are entitled to attend the forthcoming annual general meeting of the Company to be held and convened on 20 May 2026 (Wednesday) (the "**AGM**"). In order to be eligible to attend and vote at the forthcoming AGM, all transfer accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on 14 May 2026 (Thursday).

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has adopted the principles and code provisions as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") as its own code of corporate governance.

The Company has been conducted its business according to the principles of the CG Code. Save for the deviation disclosed below, in the opinion of the Directors, the Company has complied with all the applicable code provisions as set out in the Part 2 of CG Code during the year ended 31 December 2025.

Code provision C.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Shum currently assumes the roles of both the chairman and the chief executive officer of the Company. Mr. Shum is one of the founders of the Group and has extensive experience in property development. The Board believes that by holding both roles, Mr. Shum will be able to provide the Group with strong and consistent leadership and allows for more effective and efficient business planning and decisions as well as execution of long-term business strategies of the Group. As such, the structure is beneficial to the business prospects of the Group. Furthermore, the Directors have regular discussions in relation to major matters affecting the operations of the Group and the Group has effective risk management and internal control systems in place for providing adequate checks and balances. Based on the foregoing, the Board believes that a balance of power and authority has been and will be maintained. The Board will continue to review and consider splitting the roles of the chairman of the Board and the chief executive officer of the Company at an appropriate time if necessary, taking into account the circumstances of the Group as a whole.

COMPLIANCE WITH CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has also adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code for the year ended 31 December 2025.

The Company has also adopted a code for dealing in the Company's securities by relevant employees, who are likely to be in possession of inside information in relation to the Company or its securities, on no less exacting terms than the required standard set out in the Model Code.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Board has established the audit committee of the Company (the "**Audit Committee**") which comprises three independent non-executive Directors, namely Mr. Wong Wai Man (chairman of the Audit Committee), Mr. Jin Qingjun and Ms. Sun Hui.

The Audit Committee has reviewed the annual results announcement and the audited consolidated financial statements of the Group for the year ended 31 December 2025 in conjunction with the Company's management. The Audit Committee has also reviewed the effectiveness of the risk management and the internal control systems of the Company, and considers that the risk management and internal control systems are effective and adequate.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There was no purchase, sale and redemption of any listed securities of the Company by the Company or any of its subsidiaries during the year ended 31 December 2025 (including sale of treasury shares). As at 31 December 2025, the Company did not hold any treasury shares.

PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Board, at least 25% of the Company's total number of issued shares was held by the public at all times during the year ended 31 December 2025 and up to the date of this announcement as required under the Listing Rules.

REVIEW OF PRELIMINARY ANNOUNCEMENT OF RESULTS BY THE INDEPENDENT AUDITOR

The figures in respect of the Group's results for the year ended 31 December 2025 as set out in this preliminary announcement of results have been agreed by the Group's independent auditor, Kenswick CPA Limited, Certified Public Accountants ("**Kenswick**") to the amounts set out in the Group's consolidated financial statements for the year. The work performed by Kenswick in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently, no assurance has been expressed by Kenswick on this preliminary announcement of results.

ANNUAL GENERAL MEETING

The AGM for the year ended 31 December 2025 is scheduled to be held on 20 May 2026 (Wednesday). A notice convening the AGM will be issued and disseminated to the Shareholders in due course.

PUBLICATION OF THE ANNUAL RESULTS AND ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.timesgroup.cn), and the annual report for the year ended 31 December 2025 containing all the information required by the Listing Rules will be published on the respective websites of the Stock Exchange and the Company in due course and dispatched to the Shareholders upon request.

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

Hong Kong, 30 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.

* *For identification purpose only*