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TIMES CHINA HOLDINGS LIMITED

時代中國控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1233)

QUARTERLY UPDATE ON IMPLEMENTATION OF ACTION PLANS TO RESOLVE DISCLAIMER OF OPINION

References are made to (i) the annual report of Times China Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") for the year ended 31 December 2024 ("**FY2024**") published on 29 April 2025 (the "**2024 Annual Report**"); (ii) the Company's annual results announcement for the year ended 31 December 2025 ("**FY2025**") dated 30 March 2026 (the "**2025 Annual Results Announcement**"); and (iii) the announcements of the Company dated 28 June 2024, 22 November 2024, 20 December 2024, 20 January 2025, 11 April 2025, 27 May 2025, 17 June 2025, 30 June 2025, 7 July 2025, 8 July 2025, 14 July 2025, 25 July 2025, 30 July 2025, 10 September 2025, 25 September 2025, 3 October 2025, 25 November 2025, 28 November 2025, 5 December 2025 and 6 January 2026 (the "**Announcement(s)**") in relation to, among other things, the Group's offshore holistic liability management solutions (the "**Offshore Debt Restructuring**") and/or quarterly updates on implementation of action plans to resolve disclaimer of opinion. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those used in the 2024 Annual Report, the 2025 Annual Results Announcement and the Announcements.

As disclosed in the 2024 Annual Report and the 2025 Annual Results Announcement, the relevant auditor of the Company did not express an opinion on the consolidated financial statements of the Group for FY2024 and FY2025, respectively (the "**Disclaimer of Opinion**"), due to multiple uncertainties relating to going concern, details of which are set out on pages 201 to 204 of the 2024 Annual Report and pages 17 and 18 of the 2025 Annual Results Announcement. The Company proposed to implement the action plans as set out on pages 107 to 108 of the Annual Report and pages 7 and 8 of the 2025 Annual Results Announcement, respectively (collectively, the "**Action Plans**"), to address the Disclaimer of Opinion.

During the period from 1 January 2026 to the date of this announcement, the Company continued to implement the Action Plans to address the Disclaimer of Opinion, to the extent applicable. The Company would like to provide updates on the implementation of the Action Plans as follows:

(a) After the Company's Offshore Debt Restructuring became effective on 28 November 2025, the Company continued to monitor compliance with the terms of the Offshore Debt Restructuring, including its post-completion obligations.

As of the date of this announcement, (1) certain zero coupon mandatory convertible bonds due 2027 issued by the Company on 28 November 2025 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 HKD 6 per share, and (2) certain other zero coupon mandatory convertible bonds due 2027 issued by the Company on 28 November 2025 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 HKD 10 per share. Such conversion of mandatory convertible bonds effectively reduced the Group's debt level.

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.

On 30 March 2026, the Company issued (1) USD 4.00% senior notes due 2029 in a principal amount of USD2,851,421 for a portion of accrued interest to be settled in kind; (2) USD 4.20% senior notes due 2032 in a principal amount of USD17,325,097 for all the accrued interest to be settled in kind; and (3) USD 4.50% Senior Notes due 2033/2035 in a principal amount of USD9,000,000 for all the accrued interest to be settled in kind. The said new senior notes were consolidated to form a single series of notes with the relevant existing senior notes. The settlement of accrued interest in kind enabled the Group to retain cash for its operations or other business purposes.

(b) In relation to the Company's onshore debt restructuring, the Group is considering to initiate onshore debt restructuring on the debts in the PRC.

(c) The Group has been in active discussions with relevant lenders on the renewal, extension or restructuring of the Group's borrowings.

(d) The Group has continued to seek new sources of financing at a reasonable cost, to address upcoming financial obligations and for ensuring delivery of its property projects under development.

(e) The Group has been taking measures to accelerate the sales of its properties under development and completed properties, and to speed up the collection of outstanding sales proceeds and other receivables.

(f) The Group has continued to active measures to control administrative costs and capital expenditures.

(g) The Group has continued to seek suitable opportunities to dispose of its assets to generate additional cash inflows.

The Board will continue to actively implement the Action Plans with an aim to resolving the uncertainties regarding going concern underlying the Disclaimer of Opinion and will publish further announcement(s) as and when appropriate.

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

Hong Kong,31 March 2026

As at the date of this announcement, the executive directors of the Company are Mr. Shum Chiu Hung, Mr. Guan Jianhui, Mr. Bai Xihong, Mr. Li Qiang, Mr. Shum Siu Hung and Mr. Niu Jimin; and the independent non-executive directors of the Company are Mr. Jin Qingjun, Ms. Sun Hui and Mr. Wong Wai Man.