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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 annual report of the Company for the year ended 31 December 2025 (“**FY2025**”) published on 28 April 2026 (the “**2025 Annual Report**”, together with the 2024 Annual Report, collectively, the “**Annual Reports**”); 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, 6 January 2026, 31 March 2026, 16 June 2026 and 17 June 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 Annual Reports and the Announcements.

As disclosed in the 2025 Annual Report, the relevant auditor of the Company did not express an opinion on the consolidated financial statements of the Group for FY2025 (the “**Disclaimer of Opinion**”), due to multiple uncertainties relating to going concern, details of which are set out on pages 220 and 222 of the 2025 Annual Report. The Company proposed to implement the action plans as set out on pages 119 to 120 of the 2025 Annual Report (the “**Action Plans**”) to address the Disclaimer of Opinion.

During the period from 1 April 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 ("**MCB I**") with an aggregate principal amount of USD 263,455,454 has been converted into 342,492,072 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 ("**MCB II**", together with MCB I, collectively, "**MCBs**") with an aggregate principal amount of USD 74,139,605 has been converted into 57,828,863 new shares of the Company at a conversion price of HKD 10 per share. Such conversion of MCBs 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 (collectively, the "**Notes**") 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 (collectively, the "**Proposed Amendments and Waivers**"). As the Company has received consents from holders representing the requisite percentage of the principal amount of each series of the Notes to effect the Proposed Amendments and Waivers, the Proposed Amendments and Waivers has become effective on 18 June 2026 upon the entering of the Supplemental Indentures of each series of the Notes.

As set out in the Explanatory Statement, all Residual Scheme Consideration and all Residual Consent Fees were, on the Company's instructions, transferred to the cash and/or securities accounts designated by the Holding Period Trustee. Such Residual Scheme Consideration and Residual Consent Fees were held on trust for the Residual Creditors in accordance with the terms of the Holding Period Trust Deed until the Holding Period Expiry Date. Upon the expiry of the Holding Period on 29 May 2026, Medium Term Notes with an aggregate principal amount of USD 25,777,484, MCB I with an aggregate principal amount of USD 30,857,784, and MCB II with an aggregate principal amount of USD 4,902,346 remained unclaimed. Accordingly, such portion of the Medium Term Notes and the MCBs has been cancelled.

- (b) The Group initiated its onshore debt restructuring plan on the debts in the PRC (the "**Onshore Restructuring**") on 13 April 2026. The Onshore Restructuring covers a total of 14 onshore corporate bonds and asset-backed securities program (collectively, the "**Onshore Bonds**") issued by the Company's wholly-owned subsidiary, Guangzhou Times Holdings Group Co., Ltd., and offers options such as bond repurchases, asset-for-debt swaps and maturity extensions. As at the date of this announcement, restructuring plans for 12 Onshore Bonds with an aggregate principal amount of approximately RMB12.01 billion have been approved by the respective meetings of bondholders, while the voting process for the remaining two Onshore Bonds with an aggregate principal amount of approximately RMB1.06 billion is still ongoing.
- (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 take 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, 30 June 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.