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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

INTERIM RESULTS HIGHLIGHTS

– Contracted sales for the Period of RMB1.831 billion, representing a decrease of 36.2% as compared with the corresponding period in 2025; Average contracted sales price of RMB9,797 per square meter ("**sq.m.**"), representing a decrease of 22.5% as compared with the corresponding period in 2025;

– Revenue for the Period of RMB1,148.3 million, representing a decrease of 49.4% as compared with the corresponding period in 2025;

– Profit for the Period of RMB3,713.2 million, representing a turnaround from the loss for the corresponding period in 2025 amounting to RMB3,417.9 million;

– Profit attributable to the owners of the Company for the Period of RMB3,690.1 million, representing a turnaround from the loss attributable to the owners of the Company for the corresponding period in 2025 amounting to RMB3,436.1 million; and

– During the Period, the Group effectively managed the costs and controlled the expenses and expenditures.

RESULTS

The board (the "**Board**") of directors (the "**Directors**") of Times China Holdings Limited ("**Times China**" or the "**Company**") is pleased to announce the unaudited interim condensed consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026 (the "**Period**"), together with the comparative figures for the corresponding period in 2025 as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
REVENUE	*5*	**1,148,293**	2,267,935
Cost of sales		**(1,060,413)**	(2,087,843)
GROSS PROFIT		**87,880**	180,092
Other income and gains	*5*	**7,920,412**	195,033
Selling and marketing costs		**(45,094)**	(63,292)
Administrative expenses		**(195,497)**	(209,108)
Impairment and write-off losses on financial assets		**(536,799)**	(163,221)
Other expenses		**(1,992,505)**	(2,075,314)
Finance costs	*7*	**(832,277)**	(1,155,328)
Share of losses of joint ventures and associates		**(444,874)**	(23,972)
PROFIT/(LOSS) BEFORE TAX	*6*	**3,961,246**	(3,315,110)
Income tax expense	*8*	**(248,089)**	(102,752)
PROFIT/(LOSS) FOR THE PERIOD		**3,713,157**	(3,417,862)
Attributable to:			
Owners of the Company	*10*	**3,690,115**	(3,436,128)
Non-controlling interests		**23,042**	18,266
		3,713,157	(3,417,862)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted – profit/(loss) for the period	*10*	**RMB89 cents**	RMB(163) cents
PROFIT/(LOSS) FOR THE PERIOD		**3,713,157**	(3,417,862)
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**315,329**	282,689
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods		**315,329**	282,689
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:			
(Loss)/gain on property revaluation		**(988)**	10,758
Net gains on equity investments designated at fair value through other comprehensive income		**7,686**	1,958
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods		**6,698**	12,716
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**322,027**	295,405
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		**4,035,184**	(3,122,457)
Attributable to:			
Owners of the Company		**4,012,142**	(3,140,723)
Non-controlling interests		**23,042**	18,266
		4,035,184	(3,122,457)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	**30 June 2026** *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**456,155**	477,656
Inventories of properties		**447,605**	447,605
Right-of-use assets		**182**	416
Investment properties		**6,017,574**	6,410,148
Goodwill		**2,154**	2,335
Other intangible assets		**88,808**	106,928
Interests in joint ventures		**2,540,536**	3,436,413
Interests in associates		**1,981,909**	1,986,788
Equity investments designated at fair value through other comprehensive income		**133,749**	136,195
Deferred tax assets		**1,036,759**	1,258,420
Prepayments, deposits and other receivables		**2,005,330**	2,027,331
Total non-current assets		**14,710,761**	16,290,235
CURRENT ASSETS			
Inventories of properties		**28,644,257**	30,705,743
Trade receivables	*11*	**634,225**	603,521
Contract assets		**46,938**	47,802
Contract costs		**89,244**	82,737
Prepayments, deposits and other receivables		**11,011,743**	11,812,618
Amounts due from joint ventures		**2,025,260**	2,065,386
Amounts due from associates		**199,480**	216,143
Tax prepayments		**1,749,062**	1,957,322
Restricted bank deposits		**677,170**	663,054
Cash and cash equivalents		**403,301**	412,886
		45,480,680	48,567,212
Assets classified as held for sale		**-**	10,550
Total current assets		**45,480,680**	48,577,762

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*
As at 30 June 2026

	Notes	**30 June 2026** *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
CURRENT LIABILITIES			
Trade and bills payables	*12*	**1,840,599**	4,540,503
Other payables and accruals		**14,305,457**	14,567,792
Contract liabilities		**2,491,299**	2,514,592
Amounts due to joint ventures		**2,499,873**	2,509,605
Amounts due to associates		**2,364,000**	2,324,883
Interest-bearing bank and other borrowings and interest payable		**13,539,662**	21,325,964
Lease liabilities		**5,919**	16,494
Tax payable		**11,536,329**	11,534,441
Derivative financial instruments		**61,479**	88,998
Total current liabilities		**48,644,617**	59,423,272
NET CURRENT LIABILITIES		**(3,163,937)**	(10,845,510)
TOTAL ASSETS LESS CURRENT LIABILITIES		**11,546,824**	5,444,725
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings and interest payable		**11,336,029**	8,784,879
Amount due to ultimate controlling shareholder		**213,072**	214,250
Lease liabilities		**2,700,828**	3,102,905
Deferred tax liabilities		**1,130,963**	1,174,078
Total non-current liabilities		**15,380,892**	13,276,112
Net liabilities		**(3,834,068)**	(7,831,387)
EQUITY			
Equity attributable to owners of the Company			
Share capital		**247,744**	211,974
Reserves		**(11,870,498)**	(15,869,831)
		(11,622,754)	(15,657,857)
Non-controlling interests		**7,788,686**	7,826,470
Deficiency in assets		**(3,834,068)**	(7,831,387)

NOTES TO FINANCIAL STATEMENTS

For the six months ended 30 June 2026

1. CORPORATE 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 six months ended 30 June 2026, 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. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange and International Accounting Standard ("**IAS**") 34 *Interim Financial Reporting*.

This interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

Going concern basis

The Group recorded a profit attributable to the owners of the Company of RMB3,690,115,000 for the six months ended 30 June 2026. As at 30 June 2026, (i) the Group's current liabilities exceeded its current assets by RMB3,163,937,000; (ii) the Group's total bank and other borrowings and interest payable amounted to RMB24,875,691,000, out of which RMB13,539,662,000 will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB403,301,000; (iii) the Group was in default of bank and other borrowings with principal amount totaling RMB8,883,413,000 and interest totaling RMB1,240,272,000 because of non-payment at their respective due dates. Such default events also triggered cross-defaults of certain bank and other borrowings with an aggregate amount of RMB217,710,000.

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, the Directors have undertaken a number of plans and measures to improve the Group's liquidity and financial position, including:

(i) The Group is actively negotiating with several existing financial institutions on the renewal, extension or restructuring 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 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;

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

(v) The Group will continue to seek opportunities to dispose its assets such as land and equity interests in urban redevelopment projects.

(vi) The Group will proceed with the selection and allocation among the options under the restructuring plan in accordance with the relevant terms of the onshore debt restructuring.

During the period from April 2026 to July 2026, the restructuring plans for the domestic corporate bonds and asset-backed schemes (collectively, the "**Onshore Bonds**") issued by 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) were all considered and approved at the relevant meetings of bondholders, pursuant to which the principal and interest/expected yield payment arrangements as well as credit enhancement guarantee measures for the Onshore Bonds will be adjusted, the maturities will be extended to 2036 and 2038, with the annual interest rates will be reduced to 1%; and plan options including bond repurchase, debt-for-asset swap, and full extension ("**Onshore Debt Restructuring**") were provided to investors. As the next step, Guangzhou Times will, in accordance with the relevant provisions of the resolutions of the bondholders' meetings, coordinate with bondholders to select and receive allocations of the restructuring plan options in respect of the bonds held by them.

(vii) The Group will continue to monitor compliance with the terms of the Offshore Debt Restructuring, including the post-completion obligations, which became effective on 28 November 2025.

As at 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 USD267,867,388 have been converted into 348,227,585 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 USD75,617,889 have been converted into 58,981,922 new Shares of the Company at a conversion price of HKD10 per Share.

As set out in the explanatory statement, all Residual Scheme Considerations have been transferred to the securities accounts designated by the Holding Period Trustee in accordance with the instructions of the Company. Such Residual Scheme Considerations are held on trust for the Residual Creditors in accordance with the terms of the Holding Period Trust Deed until the Holding Period Expiry Date. The Holding Period expired on 29 May 2026, where Medium Term Notes in an aggregate principal amount of USD25,777,484, the MCB I in an aggregate principal amount of USD30,857,784 and the MCB II in an aggregate principal amount of USD4,902,346 remained unclaimed. Accordingly, such portion of the Medium Term Notes and MCBs have been cancelled.

(viii) On 26 March 2026, the Group launched a consent solicitation process inviting holders of the senior notes and MCBs (collectively, the "**Notes**") issued under the offshore debt restructuring to consent to: (1) an amendment to remove the sunset date of 31 March 2026 corresponding to the exception clause relating to the exempted offshore debt; and (2) waivers of certain 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, following the execution of the supplemental indentures for each series of the Notes, the Proposed Amendments and Waivers became effective on 18 June 2026.

The Directors have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 30 June 2026. 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 30 June 2026. Accordingly, the Directors are satisfied that it is appropriate to prepare the interim condensed 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, extension or restructuring of repayment of the Group's bank and other borrowings;

(ii) smoothly coordinating with bondholders in respect of the Onshore Debt Restructuring to make selections and allocations among the options under the restructuring plan for the bonds held by them;

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

(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; and

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

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 values 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 interim condensed consolidated financial statements.

3. **CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IAS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IAS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards – Volume 11	*Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7*

The Group has assessed the impact of the adoption of these amended standards that are effective for the first time for this interim period. The adoption of these amended standards did not result in any significant impact on the results and financial position of the Group.

4. **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

The property development projects undertaken by the Group during the six months ended 30 June 2026 are all located in Mainland China.

Six months ended 30 June 2026	Property development	Urban redevelopment business	Property leasing	Elimination	Total
(Unaudited)	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Segment revenue					
Sales to external customers	**836,980**	**-**	**311,313**	**-**	**1,148,293**
Intersegment sales	**3,034**	**-**	**4,639**	**(7,673)**	**-**
	840,014	**-**	**315,952**	**(7,673)**	**1,148,293**
Segment results	**(1,228,702)**	**(690,851)**	**(56,749)**	**-**	**(1,976,302)**
Reconciliation:					
Bank interest income					**557**
Gain on debt restructuring					**7,828,392**
Unallocated corporate expenses					**(192,824)**
Finance costs (other than interest on lease liabilities)					**(724,427)**
Share of losses of joint ventures and associates					**(444,874)**
Impairment of interest of joint ventures					**(529,274)**
Profit before tax					**3,961,248**

Six months ended 30 June 2025	Property development	Urban redevelopment business	Property leasing	Elimination	Total
(Unaudited)	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Segment revenue					
Sales to external customers	1,958,839	–	309,096	–	2,267,935
Intersegment sales	–	–	67,409	(67,409)	–
	1,958,839	–	376,505	(67,409)	2,267,935
Segment results	(1,517,759)	(59,248)	(229,749)	–	(1,806,756)
Reconciliation:					
Bank interest income					2,017
Unallocated corporate expenses					(392,904)
Finance costs (other than interest on lease liabilities)					(1,030,405)
Share of losses of joint ventures and associates					(23,972)
Loss on disposal of associates					(51,653)
Loss on disposal of a joint venture					(9,069)
Loss on change from joint ventures to subsidiaries					(2,368)
Loss before tax					(3,315,110)

The following table presents the asset information of the Group's operating segments as at 30 June 2026 and 31 December 2025:

As at 30 June 2026 **(Unaudited)**	**Property development** *RMB'000*	**Urban redevelopment business** *RMB'000*	**Property leasing** *RMB'000*	**Total** *RMB'000*
Segment assets	**39,074,505**	**3,455,758**	**6,910,421**	**49,440,684**
Reconciliation:				
Unallocated assets				**10,750,757**
Total assets				**60,191,441**

As at 31 December 2025 **(Audited)**	**Property development** *RMB'000*	**Urban redevelopment business** *RMB'000*	**Property leasing** *RMB'000*	**Total** *RMB'000*
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

The following table presents the liability information of the Group's operating segments as at 30 June 2026 and 31 December 2025:

As at 30 June 2026 **(Unaudited)**	**Property development** *RMB'000*	**Urban redevelopment business** *RMB'000*	**Property leasing** *RMB'000*	**Total** *RMB'000*
Segment liabilities	**13,817,133**	**2,243,284**	**3,435,270**	**19,495,687**
Reconciliation:				
Unallocated liabilities				**44,529,822**
Total liabilities				**64,025,509**

As at 31 December 2025 **(Audited)**	**Property development** *RMB'000*	**Urban redevelopment business** *RMB'000*	**Property leasing** *RMB'000*	**Total** *RMB'000*
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

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**836,980**	1,958,839
Revenue from other sources		
Gross rental income from:		
Leases of self-owned properties	**65,990**	56,550
Subleases of leased properties	**245,323**	252,546
	1,148,293	2,267,935

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2026

Segments	**Property development**
	RMB'000
Types of goods or services	
Sale of properties	**836,980**
Total revenue from contracts with customers	**836,980**
Geographical market	
Mainland China	**836,980**

For the six months ended 30 June 2025

Segments	**Property development**
	RMB'000
Types of goods or services	
Sale of properties	1,958,839
Total revenue from contracts with customers	1,958,839
Geographical market	
Mainland China	1,958,839

An analysis of the Group's other income and gains is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Other income		
Bank interest income	**557**	2,017
Net investment income related to lease	**23,024**	23,513
Compensation income	**802**	812
Government grant income	**1,642**	577
Others	**65,995**	24,975
	92,020	51,894
Gains, net		
Gain on debt restructuring, net#	**7,828,392**	143,139
	7,920,412	195,033

Included in the gain on debt restructuring, there were approximately RMB7.8 billion relating to the onshore debt restructuring on 26 May 2026.

6. PROFIT/(LOSS) BEFORE TAX

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of properties sold	**824,946**	1,890,999
Direct operating expenses (including repairs and maintenance) arising on leasing of self-owned properties	**34,164**	29,410
Cost of subleasing of leased properties	**201,303**	167,434
Depreciation of property, plant and equipment	**19,032**	31,556
Depreciation of right-of-use assets	**234**	518
Amortisation of other intangible assets	**19,028**	19,674
Changes in fair value of self-owned investment properties	**2,228**	2,642
Changes in fair value of sub-leased investment properties	**(7,928)**	5,782
Employee benefit expense (excluding Directors' remuneration):		
Wages and salaries	**93,143**	115,784
Pension scheme contributions	**6,597**	7,208
Less: Amount capitalised in properties under development	**(46,835)**	(58,202)
	52,905	59,895
Lease payments not included in the measurement of lease liabilities	**3,830**	3,881
Foreign exchange loss, net	**118,944**	331,234
Loss on disposal of a subsidiary	**75,348**	172,876
Loss on disposal of a joint venture	**-**	9,069
Loss on disposal of associates	**-**	51,653
Impairment and write-off losses on financial assets	**536,799**	163,221
Impairment loss of interests in joint ventures	**529,274**	-
Loss on change from joint ventures to subsidiaries	**-**	2,368
Write-down of inventories of properties to net realisable value	**946,568**	1,506,112

7. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest expense	**1,141,225**	1,635,218
Interest on lease liabilities	**107,850**	124,923
Total interest expense on financial liabilities not at fair value through profit or loss	**1,249,075**	1,760,141
Less: Interest capitalised	**(416,798)**	(604,813)
	832,277	1,155,328

8. INCOME TAX EXPENSE

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% 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 current and prior periods.

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 reporting periods, 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 profit or loss as income tax expense.

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current:		
CIT	**(121,165)**	61,314
LAT	**179,496**	7,309
Deferred	**189,758**	34,129
Total tax charge for the period	**248,089**	102,752

9. DIVIDENDS

The Board has resolved not to pay an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

10. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings/(loss) per share amount is based on the profit/(loss) attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares of 4,130,497,000 (six months ended 30 June 2025: 2,101,816,000) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during six months ended 30 June 2026 and 2025.

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Profit/(loss) attributable to ordinary equity holders of the Company *(RMB'000)*	**3,690,115**	(3,436,128)
Weighted average number of ordinary shares in issue *(in thousand)*	**4,130,497**	2,101,816
Basic and diluted profit/(loss) per share *(RMB cents per share)*	**89**	(163)

11. TRADE RECEIVABLES

Trade receivables mainly arise from sales 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 contracts.

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables	**702,107**	620,574
Impairment	**(67,882)**	(17,053)
Total	**634,225**	603,521

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:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 6 months	**336,862**	338,106
7 to 12 months	**139,988**	17,958
Over 1 year	**157,375**	247,457
Total	**634,225**	603,521

12. TRADE AND BILLS PAYABLES

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

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year	**334,565**	587,966
Over 1 year	**1,506,034**	3,952,537
	1,840,599	4,540,503

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

BUSINESS REVIEW

Overview

For the six months ended 30 June 2026, the Group recorded a revenue of RMB1,148.3 million, representing a decrease of 49.4% when compared with the six months ended 30 June 2025. Profit for the Period amounted to RMB3,713.2 million, representing a turnaround from the loss for the corresponding period in 2025 amounting to RMB3,417.9 million. Core net profit[(Note)] for the Period (net profit of RMB3,713.2 million less fair value loss of self-owned investment properties of RMB2.3 million and net of the impact of the related deferred tax of RMB0.6 million) was RMB3,714.9 million, representing a turnaround from the core net loss for the six months ended 30 June 2025 amounting to RMB3,415.9 million (net loss of RMB3,417.9 million less fair value loss of self-owned investment properties of RMB2.6 million and net of the impact of the related deferred tax of RMB0.6 million). Profit attributable to the owners of the Company for the Period was RMB3,690.1 million, representing a turnaround from the loss attributable to the owners of the Company for the six months ended 30 June 2025 amounting to RMB3,436.1 million. Basic and diluted profit per share for the Period was RMB89 cents (basic and diluted loss per share for the six months ended 30 June 2025: RMB163 cents).

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 Pearl River Delta region. As at 30 June 2026, the Group had 127 major projects in various stages in total, including 116 projects in major cities of Guangdong Province, namely Guangzhou, Foshan, Jiangmen, Dongguan, Huizhou, Zhuhai, Zhongshan, Qingyuan, Zhaoqing, Shantou, Shanwei and Heyuan, 5 projects in Changsha, Hunan Province, 2 projects in Chengdu, Sichuan Province, 2 projects in Hangzhou Area, Zhejiang Province, 1 project in Wuhan, Hubei Province and 1 project in Nanjing, Jiangsu Province. For the Period, the Group's contracted sales[(1)] amounted to approximately RMB1.831 billion with a total gross floor area (the "**GFA**") of approximately 186,900 sq.m. The Group focuses in its projects on peripheral facilities, seeking to enrich customers' experience in arts and to fulfill needs of the middle to upper class households.

Note (1): 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 the Period:

Region	Number of projects available for sale	Aggregate sales area this year *(sq.m.)*	Aggregate sales amount this year *(RMB million)*	Aggregate average sales price this year *(RMB/sq.m.)*
Guangzhou	14	36,800	651	17,690
Foshan	14	46,700	441	9,443
Dongguan	5	17,200	164	9,535
Zhaoqing	1	23,800	136	5,714
Nanjing	1	5,200	105	20,192
Qingyuan	4	13,600	100	7,353
Hangzhou Area	1	5,500	65	11,818
Jiangmen	4	19,700	48	2,437
Changsha	3	4,600	41	8,913
Huizhou	4	3,300	32	9,697
Zhongshan	4	4,600	16	3,478
Zhuhai	5	1,000	12	12,000
Hangzhou	1	1,000	11	11,000
Chengdu	2	3,400	7	2,059
Heyuan	1	300	1	3,333
Shanwei	1	200	1	5,000
Total	**65**	**186,900**	**1,831**	**9,797**

Urban Redevelopment Business

During the Period, the Group had no income from urban redevelopment business.

Properties for Leasing and Sub-leasing

As at 30 June 2026, the Group held a GFA of approximately 35,810 sq.m. and 218 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 a GFA for Guangzhou Times Commercial Management Co., Ltd. and its subsidiaries for sub-leasing purposes of approximately 735,551 sq.m. For the Period, the Group's rental income amounted to RMB311.3 million, accounting for 27.1% of the total revenue.

Land Reserves

As at 30 June 2026, the Group had total land reserves of approximately 9.0 million sq.m., which the Group believes will be sufficient to support its development need for the next two to three years. The table below sets forth the information of land reserves in major cities where the Group has established footholds:

Region	**Total land reserves**	
	(sq.m.)	*(%)*
Guangzhou	1,865,527	20.8
Qingyuan	2,097,319	23.4
Foshan	1,159,463	12.9
Jiangmen	991,005	11.0
Huizhou	813,307	9.1
Zhaoqing	650,224	7.2
Changsha	369,164	4.1
Dongguan	331,018	3.7
Wuhan	284,027	3.2
Zhuhai	114,402	1.3
Hangzhou Area	78,941	0.9
Zhongshan	67,866	0.8
Chengdu	54,849	0.6
Nanjing	44,917	0.5
Shanwei	25,611	0.3
Heyuan	23,556	0.2
Shantou	4,121	0.0
Total	**8,975,317**	**100.0**

Portfolio of Property Development Projects

The table below is a summary of the Group's portfolio of property development projects as at 30 June 2026[(1)]:

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.)*	*(%)*
Guangzhou								
Times Bund	Residential and commercial	2013 - 2016	92,123	-	74	-	-	99
Ocean Times	Residential and commercial	2011 - 2015	354,156	94	10,962	-	-	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	-	24,901	-	-	100
Times Centralpark Living (Guangzhou)	Residential and commercial	2017	70,648	-	4,885	-	-	100
Nansha Times Long Island Project	Residential and commercial	2016 - 2018	71,310	-	17,062	-	-	100
Times Cloud Port (Huadu)	Residential and commercial	2020	29,959	-	1,457	-	-	100
Times Park Laurel (Guangzhou)	Residential and commercial	2018	45,537	-	2,523	-	-	100
Times Aerobic City (Guangzhou)	Residential and commercial	2018	64,374	-	53,693	-	-	95
B2-2 land parcel, Sino-Singapore Knowledge City	Residential and commercial	2019	61,145	-	18,187	-	-	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
Times Fairy Land	Residential and commercial	2019	20,076	81	11,361	-	-	100
Times Fortune	Residential and commercial	2018	20,177	383	27,182	-	-	100
Times The Shore	Residential and commercial	2020	53,985	267	26,254	-	-	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	41,622	95,037	-	-	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 - 2029	178,038	36,340	63,729	117,199	42,790	51
Times Yunlai (Guangzhou)	Residential and commercial	2021 - 2025	67,695	34,733	57,534	-	-	100
Times Realm (Guangzhou)	Residential and commercial	2022 - 2023	44,995	549	22,716	-	-	100
Times Impression (Guangzhou)	Residential and commercial	2021 - 2029	102,948	12,833	63,531	125,542	27,700	75

Project	Project type	Actual/Expected Completion date	Site area	Completed GFA for sale[(2)(4)]	Completed Other GFA[(3)]	Under development/ Future development GFA for sale[(4)]	Under development/ Future development Other GFA[(3)]	Ownership interest[(5)]
			(sq.m.)	*(sq.m.)*	*(sq.m.)*	*(sq.m.)*	*(sq.m.)*	*(%)*
Times Classic (Zengcheng)	Residential and commercial	2021 - 2027	77,530	16,082	17,863	42,138	10,848	75
Times Horizon (Huangpu)	Residential and commercial	2023 - 2029	100,321	10,069	55,929	183,876	75,572	70
Times Flourism (Huangpu)	Residential and commercial	2022 - 2023	23,467	3,443	20,835	-	-	100
Times Rhythm (Guangzhou)	Residential and commercial	2022 - 2027	110,168	2,574	10,161	139,601	102,098	50
Times Realm (Huadu)	Residential and commercial	2026 - 2028	20,819	-	-	41,075	25,426	69
Foshan								
Times King City (Shunde)	Residential and commercial	2016 - 2017	125,782	60	8,646	-	-	100
Times City (Foshan)	Residential and commercial	2010 - 2017	505,776	1,740	86,253	-	-	100
Times City (Foshan) Phases V, VI	Residential and commercial	2016	12,860	-	3,048	-	-	100
Times King City (Foshan) Phase IV	Residential and commercial	2015	34,308	68	-	-	-	100
Golden 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	-	833	-	-	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	12,649	-	-	100
Timing Home	Residential and commercial	2019	40,794	2,141	5,246	-	-	100
Ocean Times (Foshan) Phase II	Residential and commercial	2019	89,927	401	9,912	-	-	100
Project of Juxian, Nanshan, Sanshui, Foshan	Residential and commercial	2020	49,125	2,127	16,857	-	-	100
Project of Aoli Garden, Datang, Sanshui, Foshan	Residential and commercial	2018 - 2019	91,760	62	39,339	-	-	80
Xinya Project, Nanhai, Foshan	Residential and commercial	2020	41,772	-	8,536	-	-	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	21,316	-	-	100
Poly Times (Foshan)	Residential and commercial	2022	48,498	6,625	10,031	-	-	49
Toplus (Foshan)	Residential and commercial	2021 - 2023	120,487	4,327	42,387	-	-	33
Times Memory (Foshan)	Residential and commercial	2021 - 2024	62,063	62,947	19,074	-	-	51
Foshan Dali Yanjiang Road Project	Residential and commercial	2021 - 2022	36,313	-	6,648	-	-	100

Project	Project type	Actual/Expected Completion date	Site area	Completed GFA for sale[(2)(4)]	Completed Other GFA[(3)]	Under development/ Future development GFA for sale[(4)]	Under development/ Future development Other GFA[(3)]	Ownership interest[(5)]
			(sq.m.)	*(sq.m.)*	*(sq.m.)*	*(sq.m.)*	*(sq.m.)*	*(%)*
Hexiquan Project in Shuitou Industrial Zone, Nanhai, Foshan	Residential and commercial	2021	12,688	-	2,799	-	-	33
Foshan Shunde Lunjiao Project	Residential and commercial	2022	38,654	2,067	8,708	-	-	100
Times Global Chuangke Town	Residential and commercial	2022 - 2029	223,952	51,635	2,133	315,262	132,766	75
Panjian Project in Shuitou Industrial Zone, Nanhai, Foshan	Residential and commercial	2023	11,304	3,676	11,576	-	-	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	1,881	14,726	-	-	70
Lake Forest	Residential and commercial	2020 - 2029	316,980	22,881	98,056	123,981	3,143	51
Central Park Living	Residential and commercial	2019	90,034	553	8,878	-	-	100
Times Horizon (Heshan)	Residential and commercial	2020 - 2022	49,735	709	9,395	-	-	90
Central Park Living (Heshan) Phase II	Residential and commercial	2020 - 2030	119,153	417	3,497	110,335	24,596	100
Times Elegance (Heshan)	Residential and commercial	2023 - 2028	187,782	38,905	-	397,324	127,658	100
Times King City (Jiangmen)	Residential and commercial	2020	34,674	-	4,070	-	-	100
Zhuhai								
Times King City (Zhuhai) Phase I	Residential and commercial	2015	52,950	-	4,679	-	-	100
Times King City (Zhuhai) Phases II, III, IV	Residential and commercial	2016 - 2017	198,204	91	8,758	-	-	100
The Shore (Zhuhai)	Residential and commercial	2016 - 2017	119,169	-	1,642	-	-	100
West of Tin Ka Ping Secondary School, Zhuhai	Residential and commercial	2018	85,363	-	26,082	-	-	100
Zhuhai Times Eolia City (Zhuhai)	Residential and commercial	2018	53,963	-	6,278	-	-	100
Times King City (Zhuhai) Phase V	Residential and commercial	2018	17,791	-	8,181	-	-	80
Times TOPlaza (Zhuhai)	Residential and commercial	2019 - 2023	60,138	3,704	37,082	-	-	100
West of Heyi Road (Middle), Baijiao Township, Doumen District, Zhuhai	Residential and commercial	2020	20,000	-	4,142	-	-	100
Times Horizon II	Residential and commercial	2020	11,393	-	4,195	-	-	100
Times Horizon III	Residential and commercial	2021	23,712	2,550	7,018	-	-	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] (%)
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	132,290	20,305	19,028	-	-	93
Sanxi Village Project (Zhongshan)	Residential and commercial	2019	39,351	518	-	-	-	91
Baoyi Project (Zhongshan)	Residential and commercial	2020	26,256	315	9,062	-	-	100
Jieyue Project of Times North Shore (Zhongshan)	Residential and commercial	2019	25,672	1,257	6,556	-	-	80
Guanfu Project of Times North Shore (Zhongshan)	Residential and commercial	2020	24,328	901	7,931	-	-	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	13,245	-	-	100
Times Garden (Qingyuan) (Phase II)	Residential and commercial	2019 - 2020	84,440	128	5,114	-	-	100
Fogang Huanghua Lake Project	Residential and commercial	2028 - 2031	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 - 2029	118,164	3,061	11,482	235,500	83,726	70
Times The Shore II (Qingyuan) Hengda Feilai Lake Project	Residential and commercial	2019 - 2025	133,102	34,548	84,610	-	-	100
Feilai South Road Project (Qingyuan)	Residential and commercial	2026 - 2028	23,137	-	-	71,498	30,832	100
Xinteng Project (Qingyuan)	Residential and commercial	2022 - 2029	123,987	32,370	27,351	247,788	76,187	75
Project of Hengfeng (Qingyuan)	Residential and commercial	2029	53,164	-	-	143,663	50,231	100
Changsha								
Times King City (Changsha)	Residential and commercial	2013 – 2028	649,862	8,571	56,921	88,707	27,225	100
Times Prime (Changsha)	Residential and commercial	2020	48,017	54	13,444	-	-	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	41,636	35,481	19,095	51

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.)*	*(%)*
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	3,247	-	-	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	531	4,606	-	-	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	1,396	9,780	-	-	51
Project of Land Parcel II of Douchizhou, Zhongtang Town, Dongguan	Residential and commercial	2021 - 2027	38,096	13,119	19,299	1,083	-	49
Project of Dingshan, Houjie Town, Dongguan	Residential and commercial	2023 - 2024	69,524	710	39,393	-	-	33
Land Parcel 014 of Douchizhou, Zhongtang Town, Dongguan	Residential and commercial	2022 - 2023	41,837	2,228	20,502	-	-	51
Land Parcel 016 of Douchizhou, Zhongtang Town, Dongguan	Residential and commercial	2024 - 2028	27,572	26,776	-	21,270	27,385	49
Project of Liaoxia, Houjie, Dongguan	Residential and commercial	2023 - 2024	104,561	3,049	59,831	-	-	30
Times Brilliance	Plant and commercial	2021 - 2023	51,886	40,321	11,783	-	-	100
Huizhou								
Desai Land Parcel of Gutang'ao	Residential and commercial	2020 - 2029	284,414	76,226	124,859	86,205	105,354	49
Golden Totus (Huizhou)	Residential and commercial	2020	23,459	7,075	23,078	-	-	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 - 2028	51,762	2,223	51,438	117,304	9,616	100
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

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)] *(%)*
Zhaoqing								
Times Bund (Zhaoqing)	Residential and commercial	2020	59,677	-	109	-	-	100
Times Prime (Zhaoqing New District)	Residential and commercial	2023 - 2028	51,385	29,636	18,313	85,154	18,751	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 - 2028	43,031	445	12,265	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	2,478	23,133	-	-	100
Hangzhou Area								
Times Realm (Hangzhou)	Residential and commercial	2023	26,861	-	4,723	-	-	100
Times Realm (Haining)	Residential and commercial	2025 - 2029	46,938	20,834	-	22,628	30,756	51
Heyuan								
Times King City (Heyuan)	Residential and commercial	2021	44,470	235	23,321	-	-	100
Wuhan								
Times Mark (Wuhan)	Residential and commercial	2025 - 2029	78,037	-	-	202,546	81,481	50
Nanjing								
Times Zhenro Runqi Mansion	Residential	2024 - 2027	32,844	19,156	25,072	689	-	55
Total			**10,423,081**	**773,837**	**2,140,246**	**4,560,265**	**1,500,969**	

Notes:

(1) The table above includes properties for which (i) the Group has obtained relevant land use rights certificate(s), but has not obtained requisite construction permits, or (ii) the Group has signed a land grant contract with 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 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 includes 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.

Acquisitions of Land Parcels for the Six Months ended 30 June 2026

During the Period, the Group did not acquire any land parcels.

MARKET REVIEW

In the first half of 2026, the property market in China continued its deep adjustment. According to the National Bureau of Statistics, as of 30 June 2026, the saleable area of new commercial properties nationwide was 401.40 sq.m., a decrease of 57.11 million sq.m. compared to the corresponding period in 2025, representing a year-on-year decrease of 11.6%; while the transaction value amounted to RMB3,794.5 billion, a decrease of RMB626.9 billion compared to the corresponding period in 2025, representing a year-on-year decrease of 13.6%. The declines in both saleable area and transaction value widened by 8.1 percentage points as compared to the corresponding period in 2025.

Under the policy guidance of "city-specific policies to control new supply, reduce inventory and optimise supply" in China, a comprehensive contraction in transaction volume was experienced. Data from the China Index Academy showed that in the first half of 2026, the planned GFA of transacted residential lands in 300 cities nationwide was 145.81 million sq.m., representing a year-on-year decrease of 20.4%. The land premium for residential lands amounted to RMB607.7 billion, representing a year-on-year decrease of 29.9%. Broken down by tier, the transacted residential land GFA in Tier 1, Tier 2, and Tier 3 cities decreased by 16.3%, 35.7%, and 14.9% year-on-year, respectively.

In terms of regulatory policies, on the demand side, Shanghai and Shenzhen have further relaxed home purchase restrictions in core areas, and Beijing also introduced relaxed home purchase restrictions on 7 August 2026. The scope for relaxing administrative restrictive policies has been largely exhausted, and new incremental policies in various regions are mainly focused on relaxing provident fund policies. On the supply side, measures were mainly introduced to address inventory reduction. On 17 January 2026, the People's Bank of China adjusted the minimum down payment ratio for commercial property (including mixed-use commercial and residential properties) purchase loans from 50% to no less than 30%, supporting the reduction of inventory in commercial and office real estate. In March, the government work report proposed "acquiring existing commercial housing primarily used for affordable housing." On 16 March 2026, the Ministry of Natural Resources issued "Document No. 38", which proposed a mechanism linking new construction land with the revitalisation of existing land, and that new construction land should prioritise the safeguarding of major projects and people's livelihood and, in principle, not be used for commercial property development. Multiple cities have introduced subsidy policies for the acquisition of existing housing and "trade-in" schemes.

The establishment of the fundamental systems for a "new model of property development" is being accelerated. The outline of the "15th Five-Year Plan" proposes to "forcefully and orderly promote the sale of completed properties", and cities such as Nanjing and Guangzhou have already launched pilot programmes on certain newly introduced residential land parcels. The construction of "good housing" is accelerating its implementation and has been included in the "15th Five-Year Plan" Outline, the Government Work Report and the Urban Renewal Plan. On 17 August 2026, the State Council issued the new version of the Regulations on Management of Housing Provident Fund.

Prospects

Looking ahead to the second half of 2026, China's economy will continue to face difficult challenges, and economic structural differentiation will intensify. Traditional industries will continue to undergo deep adjustments, while some high-tech industries will continue to grow rapidly.

The property market will continue its adjustment trend in the second half of the year. With declining expectations for residents' employment and income, the recovery of market demand still faces significant challenges and will require a longer period of time. As the gap between new land supply and new construction starts expands, residential property destocking will make progress, but the overall market will remain in an oversupply situation.

The Group will closely align with policy direction, leverage opportunities from policies, actively promote sales, strengthen receivables, and continue to drive investment recovery from urban redevelopment projects. We will proactively manage our debt, optimise debt structure, enhance asset quality, and improve our balance sheet. At the same time, the Group will uphold a long-term approach, continue to improve project quality and service standards, and ensure high-quality delivery and high customer satisfaction.

FINANCIAL REVIEW

Revenue

The Group's revenue is primarily generated from property development and property leasing and sub-leasing, which contributed approximately 72.9% and 27.1% respectively of the revenue for the Period. The Group's revenue decreased by RMB1,119.6 million, or 49.4%, to RMB1,148.3 million for the six months ended 30 June 2026 from RMB2,267.9 million for the six months ended 30 June 2025. Such decrease was primarily attributable to the decrease of area delivered in property sales.

Property development

The Group's revenue from sales of properties decreased by RMB1,121.8 million, or 57.3%, to RMB837.0 million for the six months ended 30 June from RMB1,958.8 million for the six months ended 30 June 2025. The decrease was primarily due to the decrease in properties sales and area delivered. Projects that contributed significant revenue to the Group for the Period mainly included Times Global Chuangke Town, Times Impression (Guangzhou), Times Yunlai (Guangzhou), and Times King City (Sino-Singapore) etc.

Urban redevelopment business

During the Period, the Group had no income from urban redevelopment business (for the six months ended 30 June 2025: Nil).

Property leasing and sub-leasing

The Group's gross rental income increased by RMB2.2 million, or 0.7%, to RMB311.3 million for the six months ended 30 June 2026 from RMB309.1 million for the six months ended 30 June 2025.

Cost of sales

The Group's cost of sales decreased by RMB1,027.4 million, or 49.2%, to RMB1,060.4 million for the six months ended 30 June from RMB2,087.8 million for the six months ended 30 June 2025. Such decrease was primarily attributable to the decrease of area delivered in property sales as compared with the six months ended 30 June 2025.

Gross profit and gross profit margin

The Group's gross profit decreased by RMB92.2 million, or 51.2%, to RMB87.9 million for the six months ended 30 June from RMB180.1 million for the six months ended 30 June 2025. For the six months ended 30 June 2026, the Group's gross profit margin was 7.7%, which remained stable as compared to that of 7.9% for the six months ended 30 June 2025.

Other income and gains

The Group's other income and gains increased to RMB7,920.4 million for the six months ended 30 June from RMB195.0 million for the six months ended 30 June 2025, which was primarily attributable to the gain on partial completion of Onshore Debt Restructuring during the Period.

Selling and marketing costs

The Group's selling and marketing costs decreased by RMB18.2 million, or 28.8%, to RMB45.1 million for the six months ended 30 June from RMB63.3 million for the six months ended 30 June 2025. The decrease was mainly due to the strict control over the marketing costs by the Group.

Administrative expenses

The Group's administrative expenses decreased by RMB 13.6 million, or 6.5%, to RMB195.5 million for the six months ended 30 June 2026 from RMB209.1 million for the six months ended 30 June 2025. The decrease was mainly due to the strict control over the 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 RMB373.6 million, or 228.9%, to RMB536.8 million for the six months ended 30 June 2026 from RMB163.2 million for the six months ended 30 June 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 for the Period.

Other expenses

The Group's other expenses amounted to RMB1,992.5 million for the six months ended 30 June 2026, which was broadly comparable with that of RMB2,075.3 million for the six months ended 30 June 2025.

Finance costs

The Group's finance costs decreased by RMB323.0 million, or 28.0%, to RMB832.3 million for the six months ended 30 June 2026 from RMB1,155.3 million for the six months ended 30 June 2025. The decrease was mainly due to the completion of offshore debt restructuring of the Group in the end of 2025.

Income tax expense

The Group's income tax expenses increased by RMB145.3 million, or 141.3%, to RMB248.1 million for the six months ended 30 June 2026 from RMB102.8 million for the six months ended 30 June 2025. The increase was primarily attributable to the increase in land appreciation tax recognised by the Group for the Period.

Profit/(loss) for the Period

The Group's profit for the Period amounted to RMB 3,713.2 million for the six months ended 30 June 2026, representing a turnaround from the loss for the period for the six months ended 30 June 2025 amounting to RMB3,417.9 million. The turnaround was primarily attributable to partial completion of Onshore Debt Restructuring for the Period. Basic and diluted profit per share for the Period were RMB89 cents (basic and diluted loss per share for the six months ended 30 June 2025: RMB163 cents).

Profit/(loss) attributable to the owners of the Company

The profit attributable to the owners of the Company amounted to RMB3,690.1 million for the six months ended 30 June 2026, representing a turnaround from the loss attributable to the owners of the Company for the six months ended 30 June 2025 amounting to RMB3,436.1 million. Core net profit attributable to the owners of the Company for the six months ended 30 June 2026 (net profit attributable to the owners of the Company of RMB3,690.1 million less fair value loss of self-owned investment properties of RMB2.3 million and net of the impact of the related deferred tax of RMB0.6 million) was RMB3,691.8 million, representing a turnaround from the core net loss attributable to the owners of the Company for the six months ended 30 June 2025 amounting to RMB3,434.1 million (net loss attributable to the owners of the Company of RMB3,436.1 million less fair value loss of self-owned investment properties of RMB2.6 million and net of the impact of the related deferred tax of RMB0.6 million).

Such turnaround was mainly attributable to the combined impact of a gain recognized from the approval of the restructuring plans for certain onshore corporate bonds and asset-backed securities of the Group by the respective meetings of bondholders as at 30 June 2026; partially off-set by (1) the provision of impairment for property projects, financial assets and interests in joint ventures; and (2) the decrease in revenue of projects recognized during the current period due to the macro weak real estate market. Excluding the impact of the restructuring gain, the Company would record an increase in net loss attributable to the owners of the Company as compared to the corresponding period in 2025.

Liquidity, Financial and Capital Resources

Cash position

As at 30 June 2026, the carrying balance of the Group's cash and bank deposits was approximately RMB1,080.5 million (31 December 2025: RMB1,075.9 million), representing an increase of 0.4% when compared with that of 31 December 2025. 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 represented loan proceeds in the regulatory accounts 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 30 June 2026, the amount of the Group's restricted bank deposits was RMB677.2 million (31 December 2025: RMB663.1 million).

Borrowings and pledged assets

As at 30 June 2026, the interest-bearing payables of the Group were RMB4,354.7 million (31 December 2025: RMB4,524.6 million), of which interest-bearing payables in default comprised principal amount totaling RMB2,220.5 million and interest totaling RMB626.9 million. These balances were secured partially by part of inventories of properties with a carrying value of RMB967.8 million. As at 30 June 2026, 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 RMB4,010.2 million.

The Group had aggregate interest-bearing bank loans and other borrowings (excluding interest payable) of approximately RMB24,100.6 million as at 30 June 2026. Borrowings that are due within one year decreased from RMB19,229.3 million as at 31 December 2025 to RMB12,961.9 million as at 30 June 2026, and approximately RMB6,859.9 million of borrowings are due within two to five years and approximately RMB4,278.8 million of borrowings are due over five years. As at 30 June 2026, 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 RMB811.8 million, RMB95.1 million, RMB9,281.2 million and RMB235.7 million, respectively. As at 30 June 2026, equity interests in certain subsidiaries of the Group were pledged as security for certain of the Group's interest-bearing bank and other borrowings.

The Company has been actively managing its financing costs. The total interest expenses amounted to approximately RMB1.14 billion for the Period, as compared to RMB1.64 billion for the corresponding period in 2025, representing a decrease of approximately RMB0.50 billion. Such decrease was primarily attributable to: (i) completion of the offshore debt restructuring at the end of 2025, which reduced offshore debt interest by approximately RMB0.32 billion; (ii) partial completion of the onshore debt restructuring in the first half of the year, which reduced onshore debt interest by approximately RMB0.05 billion; and (iii) the Company's strict control over project financing costs. In particular, project loan interest dropped by approximately RMB0.13 billion as interest rates of certain domestic project loans decreased from approximately 3.7% to 11.5% to approximately 2.9% to 6.5% since the second half of 2025. Up to 30 June 2026, based on the project construction milestones and the relevant timing for payment of project costs, the Company has secured a new project development loan in the amount of approximately RMB 25 million.

Details of the equity or debt securities issued by the Company and/or its subsidiaries and other borrowings as at 30 June 2026 are set out below:

	Issue date	**Maturity date**	**Issued principal** *'000*	**Principal outstanding** *'000*	**Interest rate**
145783.SH	September 2017	May 2036	RMB1,100,000	RMB1,058,111	1.0%
155454.SH	June 2019	February 2027	RMB500,000	RMB493,268	6.8%
163141.SH	February 2020	February 2027	RMB575,000	RMB567,262	6.2%
163142.SH	February 2020	May 2036	RMB740,000	RMB718,072	1.0%
163315.SH	March 2020	May 2036	RMB950,000	RMB937,303	1.0%
163316.SH	March 2020	May 2036	RMB1,550,000	RMB1,512,939	1.0%
163571.SH	May 2020	May 2036	RMB2,500,000	RMB2,458,926	1.0%
163722.SH	July 2020	May 2036	RMB1,600,000	RMB1,554,465	1.0%
167340.SH	August 2020	May 2036	RMB500,000	RMB444,122	1.0%
167463.SH	August 2020	May 2036	RMB1,100,000	RMB977,928	1.0%
168298.SH	April 2020	May 2036	RMB520,000	RMB500,193	1.0%
179831.SH	March 2021	May 2036	RMB700,000	RMB673,380	1.0%
189872.SH	August 2021	May 2036	RMB700,000	RMB691,892	1.0%
136111.SZ	June 2021	May 2036	RMB500,000	RMB481,094	1.0%
2023 Senior Notes	December 2023	On demand	USD99,500	USD99,500	5.0%
Short Term Notes	November 2025	March 2029	USD190,095	USD192,946	4.0%
Medium Term Notes	November 2025	September 2032	USD825,005	USD816,552	4.2%
Long Term Notes	November 2025	September 2033/ October 2035	USD400,000	USD409,000	4.5%
MCB I	November 2025	March 2027	USD1,008,339	USD714,026	-
MCB II	November 2025	March 2027	USD302,668	USD223,626	-

Conversion of MCBs

As at the date of this announcement, (i) certain MCB I in an aggregate principal amount of USD267,867,388 have been converted into 348,227,585 new Shares at a conversion price of HKD6 per Share; and (ii) certain MCB II in an aggregate principal amount of USD75,617,889 have been converted into 58,981,922 new Shares at a conversion price of HKD10 per Share.

Cancellation of unclaimed scheme consideration during the Holding Period

As set out in the explanatory statement, all Residual Scheme Considerations have been transferred to the securities accounts designated by the Holding Period Trustee in accordance with the instructions of the Company. Such Residual Scheme Considerations are held on trust for the Residual Creditors in accordance with the terms of the Holding Period Trust Deed until the Holding Period Expiry Date. The Holding Period expired on 29 May 2026, where Medium Term Notes in an aggregate principal amount of USD25,777,484, the MCB I in an aggregate principal amount of USD30,857,784 and the MCB II in an aggregate principal amount of USD4,902,346 remained unclaimed. Accordingly, such portion of the Medium Term Notes and the MCBs has been cancelled.

Consent Solicitation

On 26 March 2026, the Group initiated a consent solicitation process to invite the holders of the Notes issued under the offshore debt restructuring to consent to: (1) amendments to delete the 31 March 2026 termination date corresponding to the exception clause relating to the exempted offshore debt; and (2) waivers of certain existing or potential events of default in respect of the offshore debt included in the scope of the restructuring. As the Company has obtained the consent of the holders representing the requisite percentage of the principal amount of each series of the Notes, following the execution of the supplemental indentures for each series of the Notes, the Proposed Amendments and Waivers became effective on 18 June 2026.

For details, please refer to the announcements of the Company dated 26 March 2026, 16 April 2026, 15 May 2026, 16 June 2026 and 17 June 2026.

Onshore Debt Restructuring

The Group has commenced an Onshore Debt Restructuring in respect of its onshore debts in the PRC on 13 April 2026. The onshore restructuring covers a total of fourteen Onshore Bonds issued by Guangzhou Times, offering options such as bond repurchases, debt-for-asset swap, and full extension. As at the date of this announcement, the restructuring plans for the fourteen Onshore Bonds with an aggregate principal amount of approximately RMB13.07 billion have been approved by the respective bondholders' meetings. As the next step, Guangzhou Times will, in accordance with the relevant provisions of the resolutions of the bondholders' meetings, coordinate with bondholders to select and receive allocations of the restructuring plan options in respect of the bonds held by them.

Contingent liabilities

As at 30 June 2026, the outstanding guarantee mortgage loans that domestic banks provided to purchasers of the Group's properties amounted to approximately RMB 7,289.6 million (31 December 2025: approximately RMB10,067.1 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 relys on the credit reviews conducted by the mortgagor banks.

As at 30 June 2026, the Group had provided guarantees in respect of certain bank loans of approximately RMB995,680,000 (31 December 2025: approximately RMB1,009,478,000) for its joint ventures and associates.

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 30 June 2026, 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

There were no significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the Period, nor were there any plans authorised by the Board for other material investments or additions of capital assets as at the date of this announcement.

Events After the Period

Save as disclosed in this announcement, there have been no other material events since 30 June 2026 up to the date of this announcement.

Employees and Remuneration Policy

As at 30 June 2026, the Group had 942 employees (31 December 2025: 1,049 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 scheme, 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 that accommodate the pay levels in the industry. In addition to basic salaries, the employees may be offered with discretionary bonuses and cash awards based on individual performance. The Group also provides training programs for the employees with a view to constantly upgrading their skills and knowledge. For the Period, the Group's employee benefit expense (excluding Directors' remuneration) was approximately RMB99.7 million (for the six months ended 30 June 2025: RMB118.1 million).

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for Period (for the six months ended 30 June 2025: nil).

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of our shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the "**CG Code**") contained in Part 2 of 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 conducting 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 CG Code for the Period.

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.

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 throughout the Period.

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), Mr. Jin Qingjun and Ms. Sun Hui.

The Audit Committee has reviewed the interim report and the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2026 in conjunction with the Company's management. The Audit Committee has also reviewed the effectiveness of the risk management and internal control systems of the Company, and considers the risk management and internal control systems to be effective and adequate.

Purchase, Sale or Redemption of Listed Securities

There was no purchase, sale or redemption of any listed securities of the Company by the Company or any of its subsidiaries during the Period (including sale of treasury shares). As at 30 June 2026, the Company did not hold any treasury shares.

Public Float

Based on the 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 Period and up to the date of this announcement as required under the Listing Rules.

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

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.timesgroup.cn), and the 2026 interim report 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.

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

Hong Kong, 28 August 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*