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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**”); (iii) the Company’s interim results announcement for the six months ended 30 June 2026 (the “**2026 Interim Results Announcement**”) and (iv) 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, 17 June 2026 and 30 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, the 2026 Interim Results Announcement 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 to 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 July 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 269,662,136 have been converted into 350,560,757 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 ("**MCB II**", together with MCB I, collectively, "**MCBs**") with an aggregate principal amount of USD 78,359,382 have been converted into 61,120,286 new shares of the Company at a conversion price of HKD10 per share. Such conversion of MCBs effectively reduced the Group's debt level.

On 30 September 2026, the Company issued (1) USD 4.00% senior notes due 2029 in a principal amount of USD2,894,192 for a portion of accrued interest to be settled in kind; (2) USD 4.20% senior notes due 2032 in a principal amount of USD17,147,597 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 USD9,202,500 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) 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., ("**Guangzhou Times**"). The maturities will be extended to 2036 and 2038, with the annual interest rates reduced to 1% and options offered such as bond repurchases, asset-for-debt swaps and maturity extensions. As at the date of this announcement, restructuring plans for all 14 Onshore Bonds with an aggregate principal amount of approximately RMB13.07 billion were considered and approved at the relevant bondholders meetings.

As the next step, Guangzhou Times will coordinate with bondholders to select and receive allocations among these restructuring plan options.

- (c) The Group has been actively negotiating with several existing financial institutions on the renewal, extension, or restructuring of the Group's borrowings. In the first nine months of 2026, the Group has entered into agreements with certain financial institutions on the renewal, extension or restructuring of certain existing onshore borrowings, involving borrowings of approximately RMB1.5 billion in principal amount.

For other bank and other borrowings in default, the Group will continue to negotiate with the relevant creditors for, among other things, extensions of the maturity dates and/or other appropriate restructuring arrangements based on the sales proceeds of the relevant property projects and/or the relevant project resources.

- (d) The Group has been actively negotiating with several financial institutions to secure new project development loans at a reasonable cost to ensure project delivery.
- (e) The Group has continued 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. While property sales and deliveries remained largely consistent with the Group's expectations, cash collection was slower than expected. The Group is actively following up with the relevant authorities to expedite cash collection by adopting various measures, including without limitation, standardized end-to-end controls, enhanced full-lifecycle tracking for housing voucher sales, regular on-site follow-up, streamlined online contract-signing procedures, coordination with government authorities and state-owned enterprises, and enhanced internal oversight. Through these initiatives, the Company intends to shorten the collection cycle and accelerate cash inflows.
- (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. In the first nine months of 2026, the Group successfully completed the disposal of urban redevelopment projects (involving old industrial factories and villages) in Foshan, Guangzhou, and Dongguan and other regions, and collected investment-related receivables, generating an aggregate net cash inflow of approximately RMB 71 million. The Company has also been in active discussions on some other potential asset disposals.

As at 30 June 2026, the Group's total borrowings falling due within the next twelve months amounted to approximately RMB12.96 billion. As at the date of this announcement, a breakdown of the current status and proposed resolution plans for these borrowings is set out below:

- (i) approximately RMB3.73 billion has been settled or restructured. This comprises approximately RMB2.64 billion of corporate bonds, RMB0.60 billion of bank loans, and RMB0.49 billion of other borrowings. The restructuring plans for the onshore corporate bonds have been approved by the respective bondholders' meetings, while the bank loans and other borrowings have been fully settled or restructured.
- (ii) approximately RMB8.72 billion includes approximately RMB5.51 billion of bank loans, RMB2.56 billion of other borrowings, and RMB0.65 billion of senior notes. The Group intends to resolve these liabilities through debt restructuring, which may involve extension arrangements mainly tied to project cash collections. The Group is in active negotiations with the relevant creditors to discuss individual resolution plans.
- (iii) remaining approximately RMB0.51 billion of bank loans is expected to be serviced using proceeds from project sales.

The Board will continue to actively execute the Action Plans to resolve the going concern uncertainties underlying the Disclaimer of Opinion, and will issue further announcements as and when appropriate.

Moving forward, the Group will pursue comprehensive debt management measures, including creditor negotiations for extensions or restructurings, strategic asset disposals, and prioritizing cash collections from project sales to satisfy repayment obligations. The Company will keep shareholders and potential investors informed of any material developments.

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

Hong Kong, 30 September 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.