TIMES CHINA HOLDINGS LIMITED
時代中國控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1233)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

ANNUAL RESULTS HIGHLIGHTS

– Contracted sales for the year of RMB9.416 billion, representing a decrease of 34.4% as compared with last year; Average contracted sales price of RMB11,889 per square meter, representing a decrease of 25.1% as compared with last year;

– Revenue for the year of RMB13,110.5 million, representing a decrease of 37.6% as compared with last year;

– Annual loss for the year of RMB16,870.9 million, representing an increase of 288.3% as compared with last year;

– Core net loss attributable to the owners of the Company[Note 1] for the year of RMB15,969.4 million, representing an increase of 246.9% as compared with last year;

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

– In 2024, the Group has delivered more than 30 projects with nearly 15,000 units.

Note 1: Core net loss attributable to the owners of the Company is the net loss attributable to shareholders less changes in the fair value of self-owned investment properties, and net of the impact of the related deferred tax.

RESULTS

The board (the "Board") of directors (the "Directors") of Times China Holdings Limited ("Times China" or the "Company") is pleased to announce the consolidated annual results of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2024 (the "Reporting Period") together with the comparative figures for the corresponding year of 2023 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2024

	Notes	2024 RMB'000	2023 RMB'000
REVENUE	4	**13,110,513**	21,010,813
Cost of sales		**(16,096,355)**	(18,423,099)
Gross (loss)/profit		**(2,985,842)**	2,587,714
Other income and gains	4	**377,766**	643,210
Selling and marketing costs		**(191,962)**	(268,490)
Administrative expenses		**(603,150)**	(808,060)
Impairment and write-off losses on financial assets		**(1,067,315)**	(373,547)
Other expenses		**(9,362,198)**	(4,825,065)
Finance costs	6	**(2,153,717)**	(1,248,297)
Share of profits and losses of joint ventures and associates		**(1,184,251)**	414,869
LOSS BEFORE TAX	5	**(17,170,669)**	(3,877,666)
Income tax credit/(expense)	7	**299,764**	(466,915)
LOSS FOR THE YEAR		**(16,870,905)**	(4,344,581)
Attributable to:			
Owners of the Company		**(16,610,307)**	(4,506,669)
Non-controlling interests		**(260,598)**	162,088
		(16,870,905)	(4,344,581)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	9		
Basic and diluted		**RMB(7.90)**	RMB(2.14)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Year ended 31 December 2024

	2024	2023
	RMB'000	*RMB'000*
LOSS FOR THE YEAR	**(16,870,905)**	(4,344,581)
OTHER COMPREHENSIVE (LOSS)/INCOME		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:		
Share of other comprehensive income/(loss) of a joint venture	**10,058**	(32,038)
Exchange differences on translation of foreign operations	**(477,386)**	(272,297)
	(467,328)	(304,335)
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:		
Changes in the fair value of equity investments designated at fair value through other comprehensive income, net of tax	**(22,375)**	(83,550)
Gains on property revaluation, net of tax	**57,052**	28,718
OTHER COMPREHENSIVE LOSS FOR THE YEAR	**(432,651)**	(359,167)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**(17,303,556)**	(4,703,748)
Attributable to:		
Owners of the Company	**(17,042,958)**	(4,865,836)
Non-controlling interests	**(260,598)**	162,088
	(17,303,556)	(4,703,748)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	Notes	2024 RMB'000	2023 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment		**649,961**	770,355
Inventories of properties		**458,258**	458,258
Right-of-use assets		**1,339**	79,161
Investment properties		**7,306,228**	8,420,554
Goodwill		**5,566**	60,465
Other intangible assets		**139,497**	169,211
Interests in joint ventures		**4,776,680**	10,461,674
Interests in associates		**2,403,934**	2,390,158
Equity investments designated at fair value through other comprehensive income		**189,978**	223,594
Deferred tax assets		**1,175,922**	1,769,244
Prepayments, deposits and other receivables		**2,198,365**	2,333,587
Total non-current assets		**19,305,728**	27,136,261
CURRENT ASSETS			
Inventories of properties		**44,663,702**	62,905,315
Trade receivables	*10*	**798,409**	847,016
Contract assets		**54,477**	75,253
Contract costs		**238,973**	774,459
Prepayments, deposits and other receivables		**15,949,166**	17,964,729
Amounts due from joint ventures		**2,270,245**	4,154,306
Amounts due from associates		**407,083**	371,716
Tax prepayments		**2,004,216**	2,906,014
Restricted bank deposits		**1,383,773**	2,239,264
Cash and cash equivalents		**840,477**	1,732,847
Assets classified as held for sales		**628,721**	–
Total current assets		**69,239,242**	93,970,919
CURRENT LIABILITIES			
Trade and bills payables	*11*	**5,541,517**	8,201,955
Other payables and accruals		**18,022,289**	16,731,293
Contract liabilities		**3,805,349**	13,945,900
Amounts due to joint ventures		**2,582,144**	5,856,989
Amounts due to associates		**2,437,083**	2,357,025
Amount due to immediate holding company		**505,226**	496,686
Interest-bearing bank and other borrowings and interest payable		**33,336,362**	27,775,290
Lease liabilities		**23,729**	13,252
Tax payable		**10,973,913**	11,164,743
Liabilities directly associated with the assets classified as held for sales		**13,721**	–
Total current liabilities		**77,241,333**	86,543,133
NET CURRENT (LIABILITIES)/ASSETS		**(8,002,091)**	7,427,786
TOTAL ASSETS LESS CURRENT LIABILITIES		**11,303,637**	34,564,047

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
As at 31 December 2024

	2024	2023
	RMB'000	*RMB'000*
TOTAL ASSETS LESS CURRENT LIABILITIES	**11,303,637**	34,564,047
NON-CURRENT LIABILITIES		
Interest-bearing bank and other borrowings and interest payable	**14,710,549**	19,211,043
Other long-term payables	**–**	5,034
Lease liabilities	**3,088,959**	2,963,946
Deferred tax liabilities	**1,371,620**	1,726,316
Total non-current liabilities	**19,171,128**	23,906,339
Net (liabilities)/assets	**(7,867,491)**	10,657,708
EQUITY		
Equity attributable to owners of the Company		
Share capital	**167,656**	167,656
Reserves	**(16,587,057)**	465,727
	(16,419,401)	633,383
Non-controlling interests	**8,551,910**	10,024,325
(Deficiency)/total equity	**(7,867,491)**	10,657,708

NOTES TO FINANCIAL STATEMENTS

1. CORPORATE AND GROUP INFORMATION

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

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

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

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

2.1 BASIS OF PREPARATION

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

(b) rights arising from other contractual arrangements; and

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

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

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

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

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

Going concern basis

The Group recorded a loss attributable to the owners of the Company of RMB16,610,307,000 for the year ended 31 December 2024. As at 31 December 2024, (i) the Group's current liabilities exceeded its current assets by RMB8,002,091,000; (ii) the Group's total bank and other borrowings and interest payable amounted to RMB48,046,911,000, out of which RMB33,336,362,000 will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB840,477,000; (iii) the Group was in default of borrowings with principal amount totaling RMB24,250,680,000 and interest totaling RMB3,349,558,000 because of non-payment at their respective due dates. Such default event also triggered cross-defaults of certain bank and other borrowings with an aggregate amount of RMB226,940,000.

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

(i) The Group has been actively working with its legal advisor and financial advisers on its offshore holistic liability management solutions, in order to achieve a long-term sustainable capital structure, resolve its liquidity issue and stabilise the Group's operations, taking into account the interests of all its stakeholders.

The Group has achieved significant progress on the offshore holistic liability management solutions. The Company entered into a restructuring term sheet and restructuring support agreement ("RSA") with the members of the ad hoc group of offshore creditors on 22 November 2024. Participating creditors holding over 85.33% of the existing offshore debts acceded to the RSA by 5:00 p.m. Hong Kong time on 20 January 2025. Furthermore, the convening hearing in respect of the proposed restructuring scheme ("Scheme") is scheduled to be heard before the High Court of Hong Kong on 11 April 2025.

(ii) The Group is actively negotiating with several existing financial institutions on the renewal or extension of certain borrowings.

(iii) 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.

(iv) 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.

(v) The Group will continue to take active measures to control administrative costs and maintain containment of capital expenditures.

(vi) The Group will continue to seek opportunities to dispose its assets such as lands, equity interest in urban redevelopment projects.

The directors have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 31 December 2024. They are of the opinion that, taking into account the abovementioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2024. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

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

(i) successful completion on the holistic restructuring of its offshore debts;

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

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

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

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

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IFRS 16	*Lease Liability in a Sale and Leaseback*
Amendments to IAS 1	*Classification of Liabilities as Current or Non-current* (the "2020 Amendments")
Amendments to IAS 1	*Non-current Liabilities with Covenants* (the "2022 Amendments")
Amendments to IAS 7 and IFRS 7	*Supplier Finance Arrangements*

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

(a) Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

(b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

(c) Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

3. OPERATING SEGMENT INFORMATION

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

(a) Property development: Development and sale of properties

(b) Urban redevelopment business: Sale of land held for development and other related activities

(c) Property leasing: Property leasing (including the leasing of self-owned properties and subleasing of leased properties) and other related activities

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

The Group's revenue from external customers is derived solely from its operations in Mainland China. As at 31 December 2024, except for the Group's certain property, plant and equipment amounting to RMB1,125,000 (2023: certain property, plant and equipment amounting to RMB3,436,000, certain right-of-use assets amounting to RMB16,215,000, certain equity investments designated at FVOCI amounting to USD547,000 (approximately equivalent to RMB3,874,000)), the Group's non-current assets are located in Mainland China.

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

Segment liabilities exclude amount due to the immediate holding company, amounts due to joint ventures, amounts due to associates, interest-bearing bank and other borrowings and interest payable, tax payable, deferred tax liabilities and other long-term payables as these liabilities are managed on a group basis.

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

During the year, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue (2023: Nil).

Year ended 31 December 2024	Property development	Urban redevelopment business	Property leasing	Elimination	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Segment revenue					
Sales to external customers	**12,415,775**	**–**	**694,738**	**–**	**13,110,513**
Intersegment sales	**–**	**–**	**63,968**	**(63,968)**	**–**
Total segment revenue	**12,415,775**	**–**	**758,706**	**(63,968)**	**13,110,513**
Segment results	**(9,738,219)**	**(1,141,206)**	**(219,842)**	**–**	**(11,099,267)**
Reconciliation:					
Bank interest income					**11,742**
Unallocated gains					**82,823**
Finance costs (other than interest on lease liabilities)					**(1,905,138)**
Share of profits and losses of joint ventures and associates					**(1,184,251)**
Impairment loss of interests in joint ventures					**(2,081,128)**
Loss on change from joint ventures to subsidiaries					**(618,592)**
Loss on write off of amounts due from joint ventures					**(376,858)**
Loss before tax					**(17,170,669)**
Segment assets	**57,578,671**	**6,906,483**	**8,599,656**	**–**	**73,084,810**
Reconciliation:					
Unallocated assets					**15,460,160**
Total assets					**88,544,970**
Segment liabilities	**20,335,228**	**2,134,571**	**3,855,655**	**–**	**26,325,454**
Reconciliation:					
Unallocated liabilities					**70,087,007**
Total liabilities					**96,412,461**
Other segment information					
Impairment on financial assets	**(63,897)**	**(580,287)**	**–**	**–**	**(644,184)**
Depreciation of property, plant and equipment	**(19,467)**	**(153)**	**(29,809)**	**–**	**(49,429)**
Depreciation of right-of-use assets	**(41,840)**	**–**	**–**		**(41,840)**
Amortisation of other intangible assets:					
Allocated amounts	**(32,358)**	**–**	**(174)**	**–**	**(32,532)**
Unallocated amounts					**(667)**
Fair value losses on investment properties, net	**–**	**–**	**(1,340,995)**	**–**	**(1,340,995)**

Year ended 31 December 2023	Property development	Urban redevelopment business	Property leasing	Elimination	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Segment revenue					
Sales to external customers	19,654,925	668,235	687,653	–	21,010,813
Intersegment sales	–	–	42,191	(42,191)	–
Total segment revenue	19,654,925	668,235	729,844	(42,191)	21,010,813
Segment results	(1,161,412)	(208,708)	276,340	–	(1,093,780)
Reconciliation:					
Bank interest income					47,659
Unallocated corporate expenses					(170,223)
Finance costs (other than interest on lease liabilities)					(1,015,995)
Share of profits and losses of joint ventures and associates					414,869
Impairment loss of interests in joint ventures					(2,045,572)
Loss on disposals of joint ventures and associates					(23,499)
Gain on disposal of equity investments at fair value through other comprehensive income					8,875
Loss before tax					(3,877,666)
Segment assets	78,245,618	7,033,175	9,554,153	–	94,832,946
Reconciliation:					
Unallocated assets					26,274,234
Total assets					121,107,180
Segment liabilities	33,779,650	2,263,857	3,831,025	–	39,874,532
Reconciliation:					
Unallocated liabilities					70,574,940
Total liabilities					110,449,472
Other segment information					
Impairment on financial assets	(9,786)	(275,266)	(356)		(285,408)
Depreciation of property, plant and equipment	(46,968)	(1,576)	(25,278)		(73,822)
Depreciation of right-of-use assets	(54,526)	–	–		(54,526)
Amortisation of other intangible assets:					
Allocated amounts	(31,044)	–	(179)		(31,223)
Unallocated amounts					(667)
Fair value gains on investment properties, net	–	–	120,716	–	120,716

4. REVENUE, OTHER INCOME AND GAINS

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

	2024	2023
	RMB'000	*RMB'000*
Revenue from contracts with customers	**12,415,775**	20,323,160
Revenue from other sources		
Gross rental income from investment property operating leases:		
Leases of self-owned properties	**128,475**	134,441
Subleases of leased properties	**566,263**	553,212
	694,738	687,653
Total revenue	**13,110,513**	21,010,813

Revenue from contracts with customers

(i) ***Disaggregated revenue information***

For the year ended 31 December 2024

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

For the year ended 31 December 2023

Segments	Property development *RMB'000*	Urban redevelopment business *RMB'000*	Total *RMB'000*
Types of goods or services			
Sale of completed properties	19,654,925	–	19,654,925
Urban redevelopment income	–	668,235	668,235
Total revenue from contracts with customers	19,654,925	668,235	20,323,160

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

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

	2024	2023
	RMB'000	*RMB'000*
Sale of completed properties	**10,642,479**	17,831,755

	2024	2023
	RMB'000	*RMB'000*
Other income		
Bank interest income	**11,742**	47,659
Interest income from third parties and joint ventures	**9,356**	21,090
Management and consultation fee income	**33,670**	99,111
Net investment income related to lease	**32,585**	17,791
Compensation income	**6,797**	12,163
Government grant income	**2,988**	16,682
Construction income	**11,469**	39,426
Others	**78,932**	71,783
Total other income	**187,539**	325,705
Gains, net		
Fair value gains on self-owned investment properties	**–**	128,949
Gain on disposal of financial assets at fair value through profit or loss	**–**	1,091
Gain on disposal of equity investments at fair value through other comprehensive income	**–**	8,875
Foreign exchange gain, net	**157,620**	–
Gain on disposal of land held for development	**32,607**	23,930
Gain on debt restructuring	**–**	154,660
Total gains	**190,227**	317,505
Total other income and gains	**377,766**	643,210

5. LOSS BEFORE TAX

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

	2024	2023
	RMB'000	*RMB'000*
Cost of completed properties sold	**15,434,900**	17,778,278
Cost of urban redevelopment business	**–**	474,409
Cost of rental service provided	**661,455**	170,412
Depreciation of property, plant and equipment**	**49,429**	73,822
Depreciation of right-of-use assets	**41,840**	54,526
Amortisation of other intangible assets**	**33,199**	31,890
Changes in fair value of self-owned investment properties*	**854,523**	(128,949)
Changes in fair value of sub-leased investment properties**	**486,472**	8,233
Auditor's remuneration	**4,300**	6,182
Employee benefit expense (excluding Directors' and chief executive's remuneration)**:		
Wages and salaries	**230,837**	437,052
Pension scheme contributions***	**11,288**	25,658
Less: Amount capitalised in inventories of properties	**(84,111)**	(143,135)
Total	**158,014**	319,575
Lease payments not included in the measurement of lease liabilities	**3,803**	3,585
Loss on disposal of subsidiaries*	**195,818**	–
Loss/(Gain) on disposal of items of property, plant and equipment*	**491**	(455)
Write-down of inventories of properties to net realisable value*	**4,729,651**	2,434,324
Impairment on assets classified as held for sale*	**461,637**	–
Impairment of financial assets:		
Impairment of trade receivables*	**4,736**	10,140
Impairment of financial assets included in prepayments, deposits and other receivables*	**639,448**	275,268
Total	**644,184**	285,408
Losses on write-off of trade receivables and financial assets included in prepayments, deposits and other receivables*	**46,273**	88,139
Loss on write off of amounts due from joint ventures*	**376,858**	–
Impairment of interests in joint ventures*	**2,081,128**	2,045,574
Loss on disposal of joint ventures*	**–**	2,491
Loss on disposal of associates*	**–**	21,008
Loss on change from joint ventures to subsidiaries	**618,592**	–
Gain on disposal of land held for development*	**(32,607)**	(23,930)
Loss on disposal of sub-leased investment properties*	**–**	18,298
Foreign exchange differences, net*	**(157,620)**	39,082

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

** An aggregate amount of RMB548,965,000 (2023: RMB135,871,000) which comprised employee benefit expense, depreciation of property, plant and equipment, amortisation of other intangible assets and changes in fair value of sub-leased investment properties was included in the cost of sales for the year. These amounts were also included in the respective expense items disclosed above.

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

6. FINANCE COSTS

An analysis of finance costs is as follows:

	2024	2023
	RMB'000	*RMB'000*
Interest expense	**3,618,174**	3,794,276
Interest on lease liabilities	**248,579**	232,302
Total interest expense on financial liabilities not at fair value through profit or loss	**3,866,753**	4,026,578
Less: Interest capitalised	**(1,713,036)**	(2,778,281)
Total	**2,153,717**	1,248,297

7. INCOME TAX CREDIT/(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% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong. No provision for Hong Kong profits tax was made as the Group had no assessable profits arising in Hong Kong during the year (2023: Nil).

PRC corporate income tax ("CIT")

The Group's income tax provision in respect of its operations in Mainland China has been calculated at the applicable tax rates on the taxable profits for both years, based on the existing legislation, interpretations and practices in respect thereof. Certain of the Group's PRC subsidiaries enjoyed a preferential CIT rate of 15% during both years.

PRC land appreciation tax ("LAT")

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

	2024	2023
	RMB'000	*RMB'000*
Current:		
CIT	**(969,851)**	335,358
LAT	**459,929**	(618,410)
Deferred	**210,158**	749,967
Income tax (credit)/expense for the year	**(299,764)**	466,915

8. DIVIDENDS

The Board has resolved not to declare any dividend for the year ended 31 December 2024 (2023: Nil).

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

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares of 2,101,816,000 (2023: 2,101,816,000) in issue during the year.

The Group had no potentially dilutive ordinary shares outstanding during the years ended 31 December 2024 and 2023 respectively.

	2024	2023
Loss attributable to ordinary equity holders of the Company *(RMB'000)*	**(16,610,307)**	(4,506,669)
Weighted average number of ordinary shares outstanding *(in thousand)*	**2,101,816**	2,101,816
Basic and diluted loss per share *(RMB per share)*	**(7.90)**	(2.14)

10. TRADE RECEIVABLES

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

	2024	2023
	RMB'000	*RMB'000*
Trade receivables	**806,954**	869,658
Impairment	**(8,545)**	(22,642)
Net carrying amount	**798,409**	847,016

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:

	2024	2023
	RMB'000	*RMB'000*
Within 6 months	**503,193**	535,308
7 to 12 months	**22,692**	26,582
Over 1 year	**272,524**	285,126
Total	**798,409**	847,016

11. TRADE AND BILLS PAYABLES

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

	2024	2023
	RMB'000	*RMB'000*
Within 1 year	**2,647,135**	5,420,785
Over 1 year	**2,894,382**	2,781,170
Total	**5,541,517**	8,201,955

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

EXTRACT OF INDEPENDENT AUDITOR'S REPORT

Disclaimer of opinion

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

Basis for Disclaimer of Opinion

Multiple uncertainties relating to going concern

As set out in Note 2.1 to the consolidated financial statements, the Group recorded a loss attributable to the owners of the Company of RMB16,610,307,000 for the year ended 31 December 2024. As at 31 December 2024, (i) the Group's current liabilities exceeded its current assets by RMB8,002,091,000; (ii) the Group's total bank and other borrowings and interest payable amounted to RMB48,046,911,000, out of which RMB33,336,362,000 will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB840,477,000; (iii) the Group was in default of borrowings with principal amount totaling RMB24,250,680,000 and interest totaling RMB3,349,558,000 because of non-payment at their respective due dates. Such default event also triggered cross-defaults of certain bank and other borrowings with an aggregate amount of RMB226,940,000. These conditions, together with other matters disclosed in Note 2.1 to the consolidated financial statements, indicate the existence of material uncertainties which cast significant doubt on the Group's ability to continue as a going concern.

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

(i) successful completion on the holistic restructuring of its offshore debts;

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

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

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

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

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

CHAIRMAN'S STATEMENT

Dear Shareholders,

Overcoming Challenges, Striding Forward

As time goes by from the past to the present, we once again got ready to embark on a new journey.

In 2024, despite global turbulence and complexity, the economy of China continued to grow under significant pressure. For players of the real estate industry in China, 2024 was still a tough year with twists and turns. Following three years of intense adjustments, the real estate industry saw a series of supportive policies at both ends of supply and demand, reversing the industry's downward trend to stability. However, it still needs more time for the industry to recover from the sharp pain caused by this profound adjustment, which demands our sustained physical, mental and emotional effort, as well as our readiness for a prolonged struggle.

In 2024, Times China also navigated through its 25th year amid both storms and setbacks.

Throughout this year, we, as always, listed the delivery of high-quality units as our top priority. Times China successfully delivered nearly 15,000 high-quality units in more than 10 cities, serving not only as a heartfelt tribute to the Company's 25-year journey but also as a continued fulfilment of our corporate mission of "Helping more people live the lifestyle they are longing for".

During the year, we were determined to reduce our debt level. Among which, Times China's offshore debt restructuring plan has been approved by over 80% of creditors, marking a milestone progress. A significant rebalance of the Group's balance sheet will be achieved in the future, securing greater room for the Company's long-term development.

Despite numerous challenges in the year, we remained committed to continuously improving product quality and services. Through offering ingenious products and services, we earnestly created value for customers.

The world is undergoing a period of transition from old to new order amid an accelerating evolution never seen in the past century. Looking forward to 2025, the international environment remains intricate and complicated. Amidst the strategic competitions among the major powers, the recovery of macroeconomic environment is facing numerous challenges. The PRC government will strengthen its unconventional counter-cyclical adjustments, supporting by its "combination punch" of policies.

After three years of adjustments, the real estate industry has entered a critical phase. Despite the persisting turbulence, the real estate industry remains an important pillar industry. We are confident in the resilience of the economy in China and firmly believe that, under the central government's directive of "persistently strive to reverse the downward movement of the real estate market to stability", the real estate industry will eventually return to the path of healthy and stable development.

In 2025, we will focus on the following areas:

We need to steadily advance the restructuring of domestic and overseas debts and continue to improve our balance sheet, so as to buy time to stabilize the Company's operation.

We need to seize the opportunities brought by policies and in the market to boost sales and continue to reduce costs and enhance efficiency, so as to enhance the Company's cash flow and strive to achieve our expected operation targets.

We need to continuously improve the quality of our products and services, and deliver high-standard units to the owners so as to provide them with a better and more thoughtful living experience.

The era of digital intelligence is ever-changing, and the new technological revolution led by artificial intelligence ("AI") will reshape all walks of life. We need to change our traditional way of thinking, seize the opportunities, and empower the various chains of our real estate business with new technologies and new mode of thinking, so as to provide better products and services, and create greater value for our customers.

There will be a time when we ride through the strong wind and stormy waves, setting our sails straight to the journey of success. In 2025, Times China will be more resilient after withstanding all trials and tribulations. We will overcome any difficulties and begin a new chapter of business with our endeavours, adhering to long-termism and striding forward with more solid moves!

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

31 March 2025

BUSINESS REVIEW

Overview

For 2024, the Group's operations recorded a revenue of RMB13,110.5 million, representing a decrease of 37.6% when compared with that of 2023. Loss for 2024 amounted to RMB16,870.9 million, representing an increase of RMB12,526.3 million from the loss for 2023. The core net loss for 2024 (net loss less fair value loss of self-owned investment properties of RMB854.5 million and net of the impact of the related deferred tax of RMB213.6 million) was RMB16,230.0 million, representing an increase of RMB11,788.7 million from the core net loss for 2023 amounting to RMB4,441.3 million (net loss less fair value gain of self-owned investment properties of RMB128.9 million and net of the impact of the related deferred tax of RMB32.2 million) Loss attributable to the owners of the Company for 2024 amounted to RMB16,610.3 million, representing an increase of RMB12,103.6 million from the loss attributable to the owners of the Company for 2023. Basic loss per share for 2024 was RMB7.90 (basic loss per share for 2023: RMB2.14).

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

Property Development

The Group focuses on the major core cities in the Guangdong-Hong Kong-Macau Greater Bay Area. As at 31 December 2024, the Group had 132 major projects in total at various stages, including 121 projects in major cities of Guangdong province, namely, Guangzhou, Foshan, Jiangmen, Dongguan, Huizhou, Zhuhai, Zhongshan, Qingyuan, Zhaoqing, Shantou, Shanwei and Heyuan, and 5 projects in Changsha, Hunan province, 1 project in Wuhan, Hubei province, 2 projects in Chengdu, Sichuan province, 2 projects in Hangzhou Area, Zhejiang province and 1 project in Nanjing, Jiangsu province. For 2024, the Group's contracted sales[note] amounted to approximately RMB9.416 billion with total GFA of approximately 792,000 sq.m. The Group focuses on its projects on peripheral facilities, seeking to enhance customers' experience in art and to fulfill the needs of the middle to upper class households.

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

The table below illustrates the contracted sales achieved by the Group by region for 2024:

Region	Available for sale project numbers	Contracted sales area	Contracted sales amount	Percentage of amounts
		(sq.m.)	*(RMB million)*	*(%)*
Guangzhou	25	122,391	2,312	24.5
Foshan	21	211,735	2,722	28.9
Dongguan	8	79,576	1,071	11.4
Qingyuan	5	109,887	744	7.9
Changsha	7	58,844	637	6.8
Zhuhai	5	34,295	437	4.6
Jiangmen	7	55,045	356	3.8
Huizhou	6	27,483	305	3.2
Hangzhou Area	2	14,856	236	2.6
Nanjing	1	6,692	205	2.2
Zhongshan	4	28,709	189	2.0
Wuhan	1	28,056	117	1.2
Zhaoqing	2	4,592	30	0.3
Shanwei	1	4,484	27	0.3
Chengdu	1	4,578	22	0.2
Heyuan	1	709	5	0.1
Shantou	1	68	1	0.0
Total	98	792,000	9,416	100.0

Urban redevelopment business

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

Properties for leasing and sub-leasing

As at 31 December 2024, the Group held a GFA of approximately 44,181 sq.m. and 221 car parking spaces at Times Property Center, a GFA of approximately 30,490 sq.m. at Times Center of Chengdu and a GFA of approximately 64,800 sq.m. at Times E-Park (Tianhe) Phase II for rental purposes and the GFA for Guangzhou Times Commercial Management Co., Ltd. and other subsidiaries for sub-leasing purposes was approximately 889,054 sq.m. For 2024, the Group's rental income amounted to RMB694.7 million, contributing to 5.3% of the total revenue.

Land Reserves

As at 31 December 2024, the Group had total land reserves of approximately 10.4 million sq.m., which the Group believes will be sufficient to support the Group's development needs for the next three years. The table below sets forth the information of land reserves in major cities that the Group has established footholds:

Region	**Land reserves** *(sq.m.)*	**Percentage** *(%)*
Guangzhou	2,176,730	21.0
Qingyuan	2,180,914	21.0
Foshan	1,332,243	12.8
Huizhou	1,074,134	10.4
Jiangmen	1,061,066	10.2
Zhaoqing	671,252	6.5
Dongguan	452,021	4.4
Changsha	451,749	4.4
Wuhan	284,027	2.7
Zhuhai	194,594	1.9
Hangzhou Area	184,704	1.8
Chengdu	111,309	1.1
Zhongshan	79,571	0.8
Nanjing	53,658	0.5
Shanwei	32,965	0.3
Heyuan	23,314	0.2
Shantou	7,120	0.1
Total	10,371,371	100.0

Portfolio of Property Development Projects

The table below is a summary of the Group's portfolio of property development projects as at 31 December 2024[1].

Project	Project type	Actual/expected completion dates	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	1,728	20,914	–	–	99
Ocean Times	Residential and commercial	2011-2015	354,156	145	11,934	–	–	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	–	27,839	–	–	100
Times Centralpark Living (Guangzhou)	Residential and commercial	2017	70,648	–	451	–	–	100
Nansha Times Long Island Project	Residential and commercial	2016-2018	71,310	419	19,266	–	–	100
Times Cloud Port (Huadu)	Residential and commercial	2020	29,959	–	1,914	–	–	100
Times Park Laurel (Guangzhou)	Residential and commercial	2018	45,537	1,046	7,476	–	–	100
Times Aerobic City (Guangzhou)	Residential and commercial	2018	64,374	–	54,419	–	–	95
B2-2 land parcel, Sino-Singapore Knowledge City	Residential and commercial	2019	61,145	235	18,853	–	–	100
B2-1 land parcel, Sino-Singapore Knowledge City	Residential and commercial	2016-2019	103,890	–	3,212	–	–	100
Times Cambridge (Huadu)	Residential and commercial	2017-2018	31,665	145	5,870	–	–	100
Project of Shigang Road, Haizhu District	Residential and commercial	2022-2023	20,211	–	16,170	–	–	100
Tmes Fairy Land	Residential and commercial	2019	20,076	81	11,396	–	–	100
Times Forture	Residential and commercial	2018	20,177	1,050	27,472	–	–	100
Times The Shore	Residential and commercial	2020	53,985	267	28,203	–	–	100
Times Elegance (Zengcheng)	Residential and commercial	2020	24,825	210	1,910	–	–	87
Times King City (Sino-Singapore)	Residential and commercial	2020-2021	90,976	52,990	97,531	–	–	100

Project	Project type	Actual/expected completion dates	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.)*	*(%)*
Times King City (Sino-Singapore)	Residential and commercial	2027-2028	31,509	–	–	98,138	52,970	100
Times City (Guangzhou)	Residential and commercial	2021-2027	178,038	47,783	72,160	129,048	64,404	51
Times Yunlai (Guangzhou)	Residential and commercial	2021-2025	67,695	51,638	57,423	–	9,998	100
Times Realm (Guangzhou)	Residential and commercial	2022-2023	44,995	1,074	34,560	–	–	100
Times Impression (Guangzhou)	Residential and commercial	2021-2026	102,948	12,338	68,062	143,813	27,700	75
Times Classic (Zengcheng)	Residential and commercial	2021-2026	77,530	7,310	27,503	70,250	40,045	75
Times Horizon (Huangpu)	Residential and commercial	2023-2027	100,321	24,415	20,339	183,876	138,188	70
Times Flourism (Huangpu)	Residential and commercial	2022-2023	23,467	3,443	24,354	–	–	100
Times Rhythm (Guangzhou)	Residential and commercial	2022-2026	110,168	9,141	28,553	139,601	102,110	50
Times Realm (Huadu)	Residential and commercial	2026-2027	20,819	–	–	41,075	25,426	69
Foshan								
Times King City (Shunde)	Residential and commercial	2016-2017	125,782	60	23,819	–	–	100
Times City (Foshan)	Residential and commercial	2010-2017	505,776	10,030	86,265	–	–	100
Times City (Foshan) Phases V, VI	Residential and commercial	2016	12,860	–	3,399	–	–	100
Times King City (Foshan) Phase IV	Residential and commercial	2015	34,308	68	–	–	–	100
Goden Lotus (Foshan)	Residential and commercial	2017	20,464	–	762	–	–	100
Times Prime (Foshan)	Residential and commercial	2016	17,148	–	443	–	–	100
Times Riverbank (Foshan)	Residential and commercial	2017	64,697	103	6,048	–	–	100
Times Classic (Foshan)	Residential and commercial	2018	35,383	–	3,164	–	–	100
Times Riverbank (Foshan) Phase II	Residential and commercial	2018-2019	111,658	–	633	–	–	100
Ocean Times (Foshan) Phase I	Residential and commercial	2018	105,553	251	18,666	–	–	100

Project	Project type	Actual/expected completion dates	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.)*	*(%)*
Timing Home	Residential and commercial	2019	40,794	3,502	8,032	–	–	100
Ocean Times (Foshan) Phase II	Residential and commercial	2019	89,927	1,439	17,921	–	–	100
Project of Juxian, Nanshan, Sanshui, Foshan	Residential and commercial	2020	49,125	5,882	17,220	–	–	100
Project of Aoli Garden, Datang, Sanshui, Foshan	Residential and commercial	2018-2019	91,760	538	44,757	–	–	80
Xinya Project, Nanhai, Foshan	Residential and commercial	2020	41,772	–	9,536	–	–	100
Times Starry Mansion (Foshan)	Residential and commercial	2018-2019	37,835	572	8,112	–	–	75
Times Merchants Tianxi (Foshan)	Residential and commercial	2021	43,518	3,955	11,748	–	–	50
Times Realm (Foshan)	Residential and commercial	2021-2022	67,579	385	38,370	–	–	100
Poly Times (Foshan)	Residential and commercial	2022	48,498	9,221	10,375	–	–	49
Toplus (Foshan)	Residential and commercial	2021-2023	120,487	39,236	54,842	–	–	33
Times Memory (Foshan)	Residential and commercial	2021-2024	62,063	64,665	6,930	–	–	51
Foshan Dali Yanjiang Road Project	Residential and commercial	2021-2022	36,313	104	8,015	–	–	100
Hexiquan Project in Shuitou Industrial Zone, Nanhai, Foshan	Residential and commercial	2021	12,688	68	3,512	–	–	33
Foshan's Shunde Lunjiao Project	Residential and commercial	2022	38,654	6,950	11,549	–	–	100
Times Global Chuangke Town	Residential and commercial	2022-2028	223,952	74,514	10,070	315,300	134,267	75
Panjian Project in Shuitou Industrial Zone, Nanhai, Foshan	Residential and commercial	2023	11,304	6,444	11,580	–	–	33
Times Cloud Atlas (Sanshui) Phase II	Residential and commercial	2022	26,658	6,544	4,335	–	–	100
Changke Phase II	Residential and commercial	2028	66,422	–	–	169,496	58,546	40

Project	Project type	Actual/expected completion dates	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)] (%)
Jiangmen								
Times King City (Heshan)	Residential and commercial	2019-2020	120,804	3,285	27,572	–	–	70
Lake Forest	Residential and commercial	2020-2027	316,980	33,564	106,230	123,981	3,143	51
Central Park Living	Residential and commercial	2019	90,034	2,176	33,951	–	–	100
Times Horizon (Heshan)	Residential and commercial	2020-2022	49,735	709	17,038	–	–	90
Central Park Living (Heshan) Phase II	Residential and commercial	2020-2025	119,153	916	3,496	110,335	24,673	100
Times Elegance (Heshan)	Residential and commercial	2023-2028	187,782	39,294	–	397,324	127,659	100
Times King City (Jiangmen)	Residential and commercial	2020	34,674	617	5,103	–	–	100
Zhuhai								
Times King City (Zhuhai) Phase I	Residential and commercial	2015	52,950	–	6,779	–	–	100
Times King City (Zhuhai) Phases II, III, IV	Residential and commercial	2016-2017	198,204	91	12,257	–	–	100
The Shore (Zhuhai)	Residential and commercial	2016-2017	119,169	–	1,909	–	–	100
Baoli Xiangbin Huayuan Project	Residential and commercial	2017	77,206	–	18,014	–	–	49
West of Tin Ka Ping Secondary School, Zhuhai	Residential and commercial	2018	85,363	–	26,422	–	–	100
Zhuhai Times Eolia City (Zhuhai)	Residential and commercial	2018	53,963	136	6,947	–	–	100
Times King City (Zhuhai) Phase V	Residential and commercial	2018	17,791	–	8,258	–	–	80
Times Poly TOPlaza (Zhuhai)	Residential and commercial	2019-2023	60,138	5,164	37,735	–	–	50
West of Heyi Road (Middle), Baijiao Township, Doumen District, Zhuhai	Residential and commercial	2020	20,000	–	4,310	–	–	100
Times Horizon II	Residential and commercial	2020	11,393	–	1,411	–	–	50
Times Horizon III	Residential and commercial	2021	23,712	3,173	4,601	–	–	50
Times Horizon I	Residential	2020	9,540	2,713	5,237	–	–	38
Times Horizon IV	Residential and commercial	2021-2023	48,432	12,401	37,036	–	–	38

Project	Project type	Actual/expected completion dates	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.)*	*(%)*
Zhongshan								
Times King City (Zhongshan)	Residential and commercial	2013-2015	101,821	–	525	–	–	100
Times Cloud Atlas (Zhongshan)	Residential and commercial	2015-2016	46,667	54	–	–	–	100
Jin Sha Project (Zhongshan)	Residential and commercial	2020-2022	132,290	12,872	34,438	–	–	93
Sanxi Village Project (Zhongshan)	Residential and commercial	2019	39,351	518	31	–	–	91
Baoyi Project (Zhongshan)	Residential and commercial	2020	26,256	315	10,966	–	–	100
Jieyue Project of Times North Shore (Zhongshan)	Residential and commercial	2019	25,672	1,257	8,440	–	–	80
Guanfu Project of Times North Shore (Zhongshan)	Residential and commercial	2020	24,328	901	9,254	–	–	80
Qingyuan								
Times King City (Qingyuan)	Residential and commercial	2014-2019	301,368	116	11,608	–	–	100
Times Garden (Qingyuan) (Phase I)	Residential and commercial	2016	70,650	82	22,368	–	–	100
Times Garden (Qingyuan) (Phase II)	Residential and commercial	2019-2020	84,440	–	5,416	–	–	100
Fogang Huanghua Lake Project	Residential and commercial	2028-2030	477,020	–	–	490,363	19,706	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	404	2,284	–	–	100
Fogang Songfeng Project (Qingyuan)	Residential and commercial	2021-2028	118,164	5,790	17,577	235,500	83,726	70
Times The Shore II (Qingyuan) Hengda Feilai Lake Project	Residential and commercial	2019-2025	133,102	71,392	70,936	–	21,550	100
Feilai South Road Project (Qingyuan)	Residential and commercial	2026-2027	23,137	–	–	71,498	30,832	100
Xinteng Project (Qingyuan)	Residential and commercial	2022-2029	123,987	37,691	–	247,788	105,117	75
Project of Hengfeng (Qingyuan)	Residential and commercial	2026	53,164	–	–	143,663	50,231	100

Project	Project type	Actual/expected completion dates	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.)*	*(%)*
Changsha								
Times King City (Changsha)	Residential and commercial	2013-2025	649,862	32,063	28,778	103,471	67,051	100
Times Prime (Changsha)	Residential and commercial	2020	48,017	100	16,765	–	–	100
Times Memory (Changsha)	Residential and commercial	2021	39,722	707	10,435	–	–	100
Times Mt. Tittlis (Meixi)	Residential and commercial	2021-2024	71,041	155	31,183	–	–	100
S16 Series Land Parcel, Moon Island, Changsha	Residential and commercial	2024-2025	121,666	2,350	49,958	74,929	33,804	51
Dongguan								
Times King City (Dongguan)	Residential and commercial	2018	55,792	1,363	265	–	–	100
Times Realm (Dongguan)	Residential and commercial	2018-2020	79,190	978	4,652	–	–	100
Times Thriving City (Dongguan)	Residential and commercial	2018-2020	42,519	1,000	633	–	–	100
Acquisition Project of Xiaohe Road, Daoqiang Town (Dongguan)	Residential and commercial	2019-2023	56,298	5,847	9,994	–	–	60
Project of Luwu Village, Changping Town (Dongguan)	Residential and commercial	2019-2020	26,345	411	372	–	–	17
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	1,782	10,122	–	–	51
Project of Land Parcel II of Douchizhou, Zhongtang Town, Dongguan	Residential and commercial	2021-2025	38,096	13,119	19,834	1,083	6	49
Project of Dingshan, Houjie Town, Dongguan	Residential and commercial	2023-2024	69,524	16,246	51,897	–	–	33
Land Parcel 014 of Douchizhou, Zhongtang Town, Dongguan	Residential and commercial	2022-2023	41,837	6,868	22,516	–	–	51
Land Parcel 016 of Douchizhou, Zhongtang Town, Dongguan	Residential and commercial	2024-2025	27,572	34,099	–	47,855	27,385	49
Project of Liaoxia, Houjie, Dongguan	Residential and commercial	2023-2024	104,561	4,435	63,513	–	–	30
Times Brilliance	Plant and commercial	2021-2027	51,886	62,420	–	–	22,393	100

Project	Project type	Actual/expected completion dates	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.)*	*(%)*
Huizhou								
Desai Land Parcel of Gutang'ao	Residential and commercial	2020-2027	284,414	82,880	82,327	86,505	147,886	49
Golden Totus (Huizhou)	Residential and commercial	2020	23,459	7,075	23,112	–	–	80
Vantin Casa (Huiyang)	Residential and commercial	2020	71,274	708	42,718	–	–	100
Sanhe Road Housing Estate (Huizhou)	Residential and commercial	2026-2027	62,000	–	–	121,389	45,783	80
Project of Baiyunshan Town, Zhongkai District, Huizhou	Residential and commercial	2023-2027	93,628	3,573	112,802	254,789	62,587	100
Chengdu								
Times Blossom (Chengdu)	Residential and commercial	2020	30,429	–	20,669	–	–	100
Times Realm (Chengdu)	Residential and commercial	2021-2023	38,338	32,709	57,931	–	–	100
Zhaoqing								
Times Bund (Zhaoqing)	Residential and commercial	2020	59,677	146	2,791	–	–	100
Times Prime (Zhaoqing New District)	Residential and commercial	2023-2028	51,385	34,530	–	85,154	40,221	100
Times Shimao Riverbank (Zhaoqing)	Residential and commercial	2027-2030	59,394	–	–	168,382	47,097	50
Times Xinghu Memory (Zhaoqing)	Residential and commercial	2023-2027	43,031	3,990	18,869	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	223	6,897	–	–	100
Shanwei								
Times Riverbank (Haifeng)	Residential and commercial	2021	27,612	3,875	29,090	–	–	100
Hangzhou Area								
Times Realm (Hangzhou)	Residential and commercial	2023	26,861	235	5,779	–	–	100
Project of Longduhu, Xucun Town, Haining	Residential and commercial	2025	46,938	–	–	128,394	50,296	51

Project	Project type	Actual/expected completion dates	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.)*	*(%)*
Heyuan								
Times King City (Heyuan)	Residential and commercial	2021	44,470	–	23,314	–	–	100
Wuhan								
Times Mark (Wuhan)	Residential and commercial	2025-2027	78,037	–	–	202,546	81,481	50
Nanjing								
Times Zhenro Runqi Mansion	Residential	2024-2025	32,844	27,667	25,302	689	–	55
Total			10,673,137	1,067,685	2,465,822	4,942,884	1,894,980	

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

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

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

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

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

Acquisition of Land Parcel during the Year 2024

During the year ended 31 December 2024, the Group did not acquire any land parcels.

MARKET REVIEW

As the transition of the Chinese property market extended from 2023 into 2024, transaction volume continued to decline for the third consecutive year and by a greater amount as compared to 2023. For the year ended 31 December 2024, according to the National Bureau of Statistics, the saleable area of new commercial properties reached 973.85 million sq.m. nationwide, representing a decrease of 12.9 percentage points on a year-on-year basis. The transaction value of new commercial properties reached RMB9,675.0 billion, representing a decrease of 17.1 percentage points on a year-on-year basis.

The national residential land market has also shrunk further as a result of the downturn in the new housing market. According to statistics from the China Index Academy, the total land premium for residential lands in 300 cities nationwide was RMB2,080.0 billion in 2024, which decreased by 27.81% on a year-on-year basis. Among them, the growth rates of the land premiums for residential lands in first-tier, second-tier, and third- and fourth-tier cities were -25.5%, -34.5% and -19.6%, respectively.

On 30 April 2024, the meeting of the Political Bureau of the Central Committee set forth "the thorough study of policies on destocking and new home optimization". In its meeting on 26 September 2024, it inaugurated the idea of "putting the real estate market back on a steady and upward trajectory". On the demand side, a raft of measures has been put in place by the central and local governments to support both first-time home buyers and upgraders, including abolition of commercial mortgage floor rates for first and second homes, an aggregate of 60 basis points cut in five-year and over-five-year loan prime rate ("LPR"), a 25 basis points downshift in housing provident fund loans, property deed tax and value-added tax ("VAT") cuts, removal of the classification of ordinary and non-ordinary housing, further loosening administrative restrictions on home-buying in first-tier cities, and step-up in the renovation of urban villages and dilapidated houses. On the supply side, the overarching principle of construction of commercial properties is to "strictly control new construction, optimize inventory, and improve quality", as illustrated by concrete policies including the green light for special bonds to be channeled into land reserves and acquisition of existing commercial houses as indemnificatory apartments and the increase in the proportion of fund support from 60% to 100% for the refinancing of indemnificatory apartments initiated by the central bank. With a series of strategies in place, first-tier cities as well as a few second-tier cities such as Chengdu and Hangzhou have seen rebound in terms of saleable area of new commercial properties since October 2024, yet it remains to be seen whether they can turn the tide for the real estate market as a whole.

PROSPECTS

In 2025, it is expected that the central and local governments will continue to implement policies to stabilize residents' expectations from home purchase and push the market out of the slump. The great support for first-time buyers and upgraders will be sustained, and provident fund loans and mortgage rates for home purchase can be further revised down, while the renovation of urban villages and dilapidated houses will help unleash purchasing demand. Meanwhile, policies of special bonds to be channeled into land reserves and acquisition of existing commercial houses as indemnificatory apartments and refinancing of indemnificatory apartments will facilitate a balance between supply and demand and mitigate the fund pressure on developers. Markets in certain first- and second-tier cities with a supply-demand equilibrium in general shall be the first ones within the country to be back on a steady and upward trajectory.

However, a confluence of setbacks and challenges such as insufficient domestic demand, corporate difficulties as well as static household income makes the improvement in consumer housing sentiment a long-term issue and there will be asymmetric rebound among different areas and cities as the national market will not see a broad recovery in the near run.

Going forward, it is expected that the urban, regional and customer structures of the real estate market will continue to be highly differentiated. Demand of upgraders in core areas of first- and second-tier cities will be relatively strong.

The Group will adhere to the aggressive sales strategies, closely monitor receivables, reduce costs and enhance efficiency, and maintain a stable operating cash flow. The Group will continue to align itself with approaches to promoting investment return and conversion of urban redevelopment projects. We will actively manage our debt, optimize debt structure, proactively dispose of non-core assets, secure financing support for our projects in line with policy, ensure timely delivery of projects with high quality and sustain stable operation of the Company.

Financial Review

Revenue

The Group's revenue is primarily generated from property development and property leasing and sub-leasing, which contributed approximately 94.7% and 5.3% of the revenue of 2024, respectively. The Group's revenue decreased by RMB7,900.3 million, or 37.6%, to RMB13,110.5 million for 2024 from RMB21,010.8 million for 2023. This decrease in revenue was primarily attributable to the decrease in average sales price of properties delivered compared with that of 2023.

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

	Year 2024 *(RMB in millions)*	*(%)*	Year 2023 *(RMB in millions)*	*(%)*
Sales of properties	**12,415.8**	**94.7**	19,654.9	93.5
Income from urban redevelopment business	**–**	**–**	668.2	3.2
Rental income	**694.7**	**5.3**	687.7	3.3
	13,110.5	**100**	21,010.8	100

Property development

The Group's revenue from sales of properties decreased by RMB7,239.1 million, or 36.8%, to RMB12,415.8 million for 2024 from RMB19,654.9 million for 2023. The decrease was primarily due to the decrease in average sales price of properties delivered for the year. The projects that contributed substantially to the Group's revenue for 2024 mainly included Times Jianfa Hezhu, Times Global Chuangke Town, Times Zhenro Runqi Mansion and Times Horizon (Huangpu) etc.

Urban redevelopment business

In 2024, the Group had no income from urban redevelopment business (2023: RMB668.2 million).

Property leasing and sub-leasing

The Group's gross rental income increased by RMB7.0 million, or 1.0%, to RMB694.7 million for 2024. The rental income from property leasing and sub-leasing remained stable compared to 2023.

Cost of sales

The Group's cost of sales decreased by RMB2,326.7 million, or 12.6%, to RMB16,096.4 million for 2024 from RMB18,423.1 million for 2023.

Gross (loss)/profit and gross (loss)/profit margin

For 2024, the Group reported a gross loss of approximately RMB2,985.9 million, decline from the gross profit of approximately RMB2,587.7 million for 2023. The gross loss margin for 2024 was approximately 22.8%, compared to a gross profit margin of 12.3% in 2023. The gross loss in 2024 was primarily due to the decrease in selling prices compared to 2023.

Other income and gains

The Group's other income and gains decreased to RMB377.8 million for 2024 from RMB643.2 million for 2023 which is primarily attributable to the absence of fair value gains on self-owned investment properties recognised during the year.

Selling and marketing costs

The Group's selling and marketing costs decreased by RMB76.5 million, or 28.5%, from RMB268.5 million for 2023 to RMB192.0 million for 2024. The decrease was mainly due to the strict control over the marketing expenses by the Group.

Administrative expenses

The Group's administrative expenses decreased by RMB204.9 million, or 25.4%, to RMB603.2 million for 2024 from RMB808.1 million for 2023. Such decrease was mainly attributable to the strict control of administrative expenses by the Group.

Impairment and write-off losses on financial assets

The Group's impairment and write-off losses on financial assets increased by RMB693.8 million, or 185.8%, from RMB373.5 million for 2023 to RMB1,067.3 million for 2024. The increase was mainly due to the increase in impairment losses on prepayments, deposits and other receivables, resulting from the irrecoverability of certain amounts, including those due from joint ventures.

Other expenses

The Group's other expenses increased by RMB4,537.1 million to RMB9,362.2 million for 2024 from RMB4,825.1 million for 2023, which mainly consist of write-down of inventories of properties to net realisable value of RMB4,729.7 million, representing an increase of RMB2,295.4 million from RMB2,434.3 million in 2023, impairment loss of interests in joint ventures of RMB2,081.1 million, representing an increase of RMB35.5 million from RMB2,045.6 million in 2023, fair value loss of self-owned investment properties of RMB854.5 million (2023: Nil), and impairment on assets classified as held for sale of RMB461.6 million (2023: Nil).

Finance costs

The Group's finance costs increased by RMB905.4 million, or 72.5%, to RMB2,153.7 million for 2024 from RMB1,248.3 million for 2023. The increase was primarily due to the decrease in interest charge available for capitalisation of the Group's projects.

Income tax credit/(expense)

The Group's income tax credit for 2024 amounted to RMB299.8 million, compared to the income tax expenses for 2023 amounted to RMB466.9 million. The change was primarily attributable to the increase of loss before tax of the Group for the year.

Loss for the year

The Company's loss for the year for 2024 amounted to RMB16,870.9 million, representing an increase of RMB12,526.3 million as compared to the Company's loss for the year for 2023. Basic loss per share for 2024 was RMB7.90 (basic loss per share in 2023: RMB2.14).

Loss attributable to the owners of the Company

Loss attributable to the owners of the Company for 2024 was RMB16,610.3 million, representing an increase of RMB12,103.6 million as compared to the loss attributable to the owners of the Company for 2023. Core net loss attributable to the owners of the Company for 2024 (net loss less fair value loss of self-owned investment properties of RMB854.5 million and net of the impact of the related deferred tax of RMB213.6 million) was RMB15,969.4 million, representing an increase of RMB11,366.0 million from the core net loss for 2023 amounting to RMB4,603.4 million (net loss less fair value gain of self-owned investment properties of RMB128.9 million and net of the impact of the related deferred tax of RMB32.2 million).

Liquidity, Financial and Capital Resources

Cash position

As at 31 December 2024, the carrying balance of the Group's cash and bank deposits was approximately RMB2,224.3 million (31 December 2023: RMB3,972.1 million), representing a decrease of 44.0% when compared with that of 31 December 2023. 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 monitoring account designated by the banks, in which case the use of the restricted bank deposits, subject to the banks' approval, is restricted to the purposes as set out in the relevant loan agreements. As at 31 December 2024, the Group's restricted bank deposits was RMB1,383.8 million (31 December 2023: RMB2,239.3 million).

Borrowings and pledged assets

As at 31 December 2024, the interest-bearing payables of the Group were RMB5,032.8 million (31 December 2023: RMB5,082.9 million). These balances were secured partially by part of inventories of properties with a carrying value of RMB1,473.4 million. As at 31 December 2024, 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 RMB4,393.9 million.

The Group had aggregate interest-bearing bank loans and other borrowings (excluding interest payable) of approximately RMB46,396.4 million as at 31 December 2024. Borrowings that are due within one year increased from RMB27,454.7 million as at 31 December 2023 to RMB32,292.4 million as at 31 December 2024, and approximately RMB14,066.0 million of borrowings are due within two to five years and approximately RMB38.0 million of borrowings are due in over five years. As at 31 December 2024, the Group's outstanding borrowings were secured by certain of investment properties, assets classified as held for sales, trade receivables, inventories of properties and property, plant and equipment with carrying values of approximately RMB589.3 million, RMB115.0 million, RMB149.2 million, RMB12,734.2 million and RMB363.2 million respectively. As at 31 December 2024, equity interests in certain subsidiaries of the Group were pledged as security for certain of the Group's interest-bearing bank and other borrowings.

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

(a) USD 5.00% Senior Notes due 2028

On 22 December 2023, the Company issued 5.00% senior notes due 2028 in a principal amount of USD99,500,000 (equivalent to approximately RMB715,245,800) (the "USD 5.00% Senior Notes due 2028") and bear interest from and including 22 December 2023 at the rate of 5.00% per annum, payable semi-annually in arrears.

(b) USD 5.55% Senior Notes due 2024

On 4 June 2021, the Company issued 5.55% senior notes due 2024 in a principal amount of USD400,000,000 (equivalent to approximately RMB2,875,360,000) (the "USD 5.55% Senior Notes issued in June 2021"). On 27 July 2021, the Company issued 5.55% senior notes due 2024 in a principal amount of USD100,000,000 (equivalent to approximately RMB718,840,000) (the "USD 5.55% Senior Notes issued in July 2021"). The USD 5.55% Senior Notes issued in June 2021 and the USD 5.55% Senior Notes issued in July 2021 were consolidated and formed a single series, collectively as the "USD 5.55% Senior Notes due 2024". The USD 5.55% Senior Notes due 2024 are listed on the Stock Exchange and bear interest from and including 4 June 2021 at the rate of 5.55% per annum, payable semi-annually in arrears.

(c) USD 5.75% Senior Notes due 2027

On 14 January 2021, the Company issued 5.75% senior notes due 2027 in a principal amount of USD350,000,000 (equivalent to approximately RMB2,515,940,000) (the "USD 5.75% Senior Notes due 2027"). The USD 5.75% Senior Notes due 2027 are listed on the Stock Exchange and bear interest from and including 14 January 2021 at the rate of 5.75% per annum, payable semi-annually in arrears.

(d) USD 6.20% Senior Notes due 2026

On 22 September 2020, the Company issued 6.20% senior notes due 2026 in a principal amount of USD350,000,000 (equivalent to approximately RMB2,515,940,000) (the "USD 6.20% Senior Notes issued in September 2020"). On 17 March 2021, the Company issued 6.20% senior notes due 2026 in a principal amount of USD100,000,000 (equivalent to approximately RMB718,840,000) (the "USD 6.20% Senior Notes issued in March 2021"). The USD 6.20% Senior Notes issued in September 2020 and the USD 6.20% Senior Notes issued in March 2021 are consolidated and formed a single series, collectively as the "USD 6.20% Senior Notes due 2026". The USD 6.20% Senior Notes due 2026 are listed on the Stock Exchange and bear interest from and including 22 September 2020 at the rate of 6.20% per annum, payable semi-annually in arrears.

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

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

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

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

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

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

(h) USD 6.75% Senior Notes due 2025

On 8 July 2020, the Company issued 6.75% senior notes due 2025 in a principal amount of USD300,000,000 (equivalent to approximately RMB2,156,520,000) (the "USD 6.75% Senior Notes issued in July 2020"). On 30 October 2020, the Company issued 6.75% senior notes due 2025 in a principal amount of USD250,000,000 (equivalent to approximately RMB1,797,100,000) (the "USD 6.75% Senior Notes issued in October 2020"). The USD 6.75% Senior Notes issued in July 2020 and the USD 6.75% Senior Notes issued in October 2020 were consolidated and formed a single series, collectively as the "USD 6.75% Senior Notes due 2025". The USD 6.75% Senior Notes due 2025 are listed on the Stock Exchange and bear interest from and including 8 July 2020 at the rate of 6.75% per annum, payable semi-annually in arrears.

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

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

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

On 26 March 2020, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 5.10% per annum at a par value of RMB1,550,000,000 (the "RMB 5.10% Public Domestic Corporate Bonds due 2025") for a term of five years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the third year, while investors are entitled to sell back. The RMB 5.10% Public Domestic Corporate Bonds due 2025 are listed on the Shanghai Stock Exchange and bear interest from and including 30 March 2020 at the rate of 5.10% per annum, payable annually in arrears. During the period from 22 February to 14 April 2023, Guangzhou Times convened a bondholders' meeting to adjust the maturity date of the bonds to 2027 (the "RMB 5.10% Public

Domestic Corporate Bonds due 2027”), set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures. During the period from 12 November 2024 to 13 February 2025, Guangzhou Times convened a bondholders’ meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period.

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

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

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

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

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

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

(n) USD 6.75% Senior Notes due 2023

On 16 July 2019, the Company issued 6.75% senior notes due 2023 in a principal amount of USD400,000,000 (equivalent to approximately RMB2,875,360,000) (the "USD 6.75% Senior Notes issued in July 2019"). On 4 September 2019, the Company issued 6.75% senior notes due 2023 in a principal amount of USD100,000,000 (equivalent to approximately RMB718,840,000) (the "USD 6.75% Senior Notes issued in September 2019"). The USD 6.75% Senior Notes issued in July 2019 and the USD 6.75% Senior Notes issued in September 2019 were consolidated and formed a single series which are referred to as the "USD 6.75% Senior Notes due 2023". The USD 6.75% Senior Notes due 2023 are listed on the Stock Exchange and bear interest from and including 16 July 2019 at the rate of 6.75% per annum, payable semi-annually in arrears.

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

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

(p) USD 6.60% Senior Notes due 2023

On 30 November 2017, the Company issued 6.60% senior notes due 2023 (the "USD 6.60% Senior Notes due 2023") in a principal amount of USD300,000,000 (equivalent to approximately RMB2,156,520,000). The USD 6.60% Senior Notes due 2023 are listed on the Stock Exchange and bear interest from and including 30 November 2017 at the rate of 6.60% per annum, payable semi-annually in arrears.

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

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

The Group aims to achieve a holistic management of its offshore debts that ensures a fair and equitable treatment to its creditors, and provides a sustainable capital structure. To this end, the Group has suspended payments under certain offshore debts (details of which can be found in the announcements of the Company dated 30 December 2022 and 4 January 2023). Trading in the offshore USD denominated senior notes of the Company has been suspended from 9:00 a.m. on 5 January 2023 and will remain suspended until further notice.

Proposed restructuring of offshore debts

In 2024, the Company has been constructively engaging with certain holders of the Company's existing senior notes, which have formed an ad hoc group of offshore creditors (the "AHG"), and their advisors, towards a consensual restructuring of the Group's relevant offshore indebtedness. The Company has reached an agreement in principle with the AHG on high-level, key commercial terms of a holistic proposal (the "Proposal") with respect to the restructuring of the existing debt instruments (the "Proposed Restructuring"). A restructuring support agreement (the "RSA") was signed by, among others, the Company and certain members of the AHG on 22 November 2024. The Proposed Restructuring is expected to deal with the In-Scope Debt (as defined in the relevant announcements as mentioned below) and shall be implemented by way of a scheme of arrangement in Hong Kong (the "Scheme") with recognition of the Scheme under Chapter 15 of Title 11 of the United States Code.

As at the base consent fee deadline set by the Company (being 5:00 p.m. Hong Kong time on 20 January 2025), creditors of the Company whose claims are (or will be) the subject of the Scheme (the "Scheme Creditors") holding approximately 85.33% of the aggregate outstanding principal amount of the In-Scope Debt had acceded to the RSA. The convening hearing in respect of the Scheme, at which an order will be sought from the High Court of the Hong Kong Special Administrative Region of the People's Republic of China (the "High Court") to convene the Scheme Meeting for the purpose of Scheme Creditors considering and, if thought fit, approving (with or without modification) the Scheme, is scheduled to be heard before the High Court at 10:00 a.m. (Hong Kong time) on 11 April 2025.

For details, please refer to the announcements of the Company dated 28 June 2024, 22 November 2024, 20 December 2024, and 20 January 2025.

Contingent liabilities

As at 31 December 2024, the outstanding guarantee mortgage loans that domestic banks provided to purchasers of the Group's properties amounted to approximately RMB13,879.3 million (31 December 2023: approximately RMB18,982.7 million). These guarantees are released upon the earlier of (i) the relevant certificates of registration of mortgage or the certificates of other interests with respect to the relevant properties being delivered to the mortgagor banks; and (ii) the settlement of mortgage loans between the mortgagor banks and the purchasers of the Group's projects. If a purchaser defaults on a mortgage loan before the guarantees are released, the Group may have to repurchase the underlying property by paying off mortgage. If the Group fails to do so, the mortgagor bank may auction the underlying property and recover any outstanding amount from the Group if the amount of outstanding loan exceeds the net foreclosure sales proceeds from the auction. In line with industry practices, the Group does not conduct independent credit reviews of our customers but rely on the credit reviews conducted by the mortgagor banks.

As at 31 December 2024, the Group provided guarantees in respect of certain bank loans of approximately RMB1,100,602,000 (2023: approximately RMB1,624,912,000) for its joint ventures and associated companies.

Foreign currency risks

The Group mainly operates in the PRC and conducts its operations mainly in RMB. The Group will closely monitor the fluctuations of the RMB exchange rate and give prudent consideration as to entering into any currency swap arrangement as and when appropriate for hedging corresponding risks. As at 31 December 2024, the Group had not engaged in hedging activities for managing foreign exchange rate risk.

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

Save as disclosed in this announcement, there were no other significant investments held as at 31 December 2024, and there were no material acquisitions or disposals of subsidiaries, associates and joint ventures during the year, nor was there any plan authorised by the Board for other material investments or additions of capital assets as at the date of this announcement.

Events After the Reporting Period

1. *Proposed restructuring of offshore debts*

   As at the base consent fee deadline set by the Company (being 5:00 p.m. Hong Kong time on 20 January 2025), creditors of the Company whose claims are (or will be) the subject of the Scheme (the "Scheme Creditors") holding approximately 85.33% of the aggregate outstanding principal amount of the In-Scope Debt have acceded to the RSA.

   The convening hearing in respect of the Scheme, at which an order will be sought from the High Court to convene the scheme meeting for the purpose of Scheme Creditors considering and, if thought fit, approving (with or without modification) the Scheme, is scheduled to be heard before the High Court at 10:00 a.m. (Hong Kong time) on 11 April 2025.

   For details, please refer to the announcements of the Company dated 28 June 2024, 22 November 2024, 20 December 2024, and 20 January 2025.

2. *Adjournment of Winding-up petition*

   A winding-up petition against the Company (the "Petition") dated 15 April 2024 was filed by Hang Seng Bank Limited (the "Petitioner") at the High Court in connection with financial obligations of the Company purported to be in the amount of approximately US$173.2 million and HK$731.4 million respectively. On 24 January 2025, following a consensual application for an adjournment filed by the Company and the Petitioner, the High Court has vacated the hearing of the Petition scheduled on 27 January 2025 and has adjourned the hearing for the Petition to 19 May 2025 (with liberty to apply to restore the hearing to an earlier date).

For details, please refer to the announcements of the Company dated 16 April 2024, 3 July 2024, 31 July 2024, 12 August 2024, 21 October 2024, 25 November 2024 and 24 January 2025 in relation to the winding-up petition against the Company and the adjournment of the hearing date of the Petition.

Save as disclosed above, there were no other material events after 31 December 2024.

Employees and Remuneration Policy

As at 31 December 2024, the Group had 1,449 employees (31 December 2023: 1,757 employees). The remunerations of the employees are commensurate with their performance, skills, knowledge, experience and the market trend. Employee benefits provided by the Group include provident fund schemes, medical insurance scheme, unemployment insurance scheme and housing provident fund. The Group reviews the remuneration policies and packages on a regular basis and will make necessary adjustments 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 performances. The Group also provides training programs for the employees with a view to constantly upgrading their skills and knowledge. The Group's employee benefit expense (excluding Directors' and chief executive's remuneration) is approximately RMB242.1 million for the year ended 31 December 2024 (2023: RMB462.7 million).

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2024 (2023: Nil).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 21 May 2025 (Wednesday) to 26 May 2025 (Monday), both days inclusive, in order to determine the identity of the shareholders of the Company (the "Shareholders") who are entitled to attend the forthcoming annual general meeting of the Company (the "AGM"). In order to be eligible to attend and vote at the forthcoming AGM, all transfer accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on 20 May 2025 (Tuesday).

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the principles and code provisions as set out in Part 2 of the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as its own code of corporate governance.

The Company has been 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 Part 2 of CG Code during the year ended 31 December 2024.

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 for the year ended 31 December 2024.

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

Audit Committee and Review of Financial Statements

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

The Audit Committee has reviewed the consolidated annual results of the Group for the year ended 31 December 2024 in conjunction with the Company's management. The Audit Committee has also reviewed the effectiveness of the risk management and the internal control systems of the Company, and considers the risk management and internal control systems to be effective and adequate.

Purchase, Sale or Redemption of Listed Securities

There was no purchase, sale and redemption of any listed securities of the Company by the Company or any of its subsidiaries during the year ended 31 December 2024 (including sale of treasury shares). As at 31 December 2024, the Company did not hold any treasury shares.

REVIEW OF PRELIMINARY ANNOUNCEMENT OF RESULTS BY THE INDEPENDENT AUDITOR

The figures in respect of the Group's results for the year ended 31 December 2024 as set out in this preliminary announcement of results have been agreed by the Group's independent auditor, Ernst & Young, Certified Public Accountants of Hong Kong ("Ernst & Young") to the amounts set out in the Group's consolidated financial statements for the year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently, no assurance has been expressed by Ernst & Young on this preliminary announcement of results.

ANNUAL GENERAL MEETING

The AGM for the year ended 31 December 2024 is scheduled to be held on 26 May 2025 (Monday). A notice convening the AGM will be issued and disseminated to the Shareholders in due course.

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

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.timesgroup.cn), and the annual report for the year ended 31 December 2024 containing all the information required by the Listing Rules will be published on the respective websites of the Stock Exchange and the Company in due course and dispatched to the Shareholders upon request.

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

Hong Kong, 31 March 2025

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*