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**THIS ANNOUNCEMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO THE UNITED STATES OR TO U.S. PERSONS OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OR IN OR INTO ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT.**



*(Incorporated in the Cayman Islands with limited liability)*

**CONSENT SOLICITATION  
RELATING TO THE BONDS SET OUT IN THE TABLE BELOW**

No.	Description of Bonds	ISIN	Common Code	Outstanding Principal Amount as at the date of this announcement <sup>1</sup>
1	Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2027 (the “ <b>MCB I</b> ”)	XS3229098028 (Reg S) XS3229097053 (Rule 144A) XS3229097723 (IAI)	322909802 (Reg S) 322909705 (Rule 144A) 322909772 (IAI)	US\$1,008,338,946
2	Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2027 (the “ <b>MCB II</b> ”, and together with the MCB I, the “ <b>Bonds</b> ”)	XS3229098531 (Reg S) XS3229098291 (Rule 144A) XS3229098374 (IAI)	322909853 (Reg S) 322909829 (Rule 144A) 322909837 (IAI)	US\$302,668,357

Capitalised terms used in this announcement but not defined have the meanings given to them in the consent solicitation memorandum dated 26 March 2026 (the “**Consent Solicitation Memorandum**”) or the notice of the Circulating Resolution by Electronic Consent and the Meeting in respect each series of the Bonds (the “**Notice**”).

**The Consent Solicitation**

It is hereby announced that the Issuer is conducting a consent solicitation (the “**Consent Solicitation**”)

<sup>1</sup> According to the Trust Deeds, Bonds which are beneficially held by or on behalf of the Issuer or its Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding for the purpose of this Consent Solicitation. As at the date of the Consent Solicitation Memorandum, no Bonds are beneficially held by or on behalf of the Issuer or any of its Subsidiaries and not yet cancelled.

to invite each holder who is (i) outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (ii) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation (the “**Eligible Bondholders**”) of the Bonds to consent to the Proposed Amendments and Waivers relating to the Bonds as set out in the Consent Solicitation Memorandum.

The Consent Solicitation is only being made outside the United States, to persons other than “U.S. persons” (as defined in Regulation S under the Securities Act). Any purported participation in the Consent Solicitation resulting directly or indirectly from a violation of these restrictions will be invalid and any participation in the Consent Solicitation by a person that is located in the United States or that is a U.S. person or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a beneficial owner that is giving instructions from within the United States or that is any U.S. person will not be accepted.

### ***Rationale for Proposed Amendments and Waivers***

In light of the Chinese central government’s clear proposal of the “Quality Housing” strategy to promote the healthy development of the real estate industry, the Group has been actively responding to the national policy directives by adhering to the principle of high-quality development, proactively managing its debts and optimizing its capital structure. The Group is committed to reshaping its sustainable value following the successful restructuring of its offshore debts. Despite the completion of the 2025 restructuring, the Group remains cautious about its liquidity in the near term as industrial risks have not been fully resolved and financial institutions maintain a cautious stance toward private real estate enterprises. The Group anticipates the real estate sector will remain under pressure through 2026 and 2027.

The purpose of the Consent Solicitation is to seek Holders of the Bonds to (i) amend the sections in relation to the events of default in the Trust Deed to remove a sunset date of 31 March 2026, for carve-outs related to “Excluded Offshore Indebtedness”; (ii) irrevocably waive (a) any actual or potential breach, default or event of default that may have occurred, may occur or may be continuing under or in respect of any Bonds, Subsidiary Guarantees, Trust Deed, security documents or intercreditor agreements related thereto (collectively, the “**Bonds Documents**”) if the Proposed Amendments have not become effective as of 31 March 2026; (b) any failure to pay the cash interest on the Short Term Notes due and payable on or prior to 30 March 2026, and any actual or potential breach, default or event of default under or in respect of any Bonds Document that may have occurred, may occur or may be continuing as a result of such failure; (c) any actual or potential breach, default or event of default that may have occurred, may occur or may be continuing under or in respect of any Bonds Document if the Proposed Amendments and Waivers in respect of any series of Bonds or the proposed amendments and waivers pursuant to the Senior Notes Consent Solicitation have not become effective as of 31 March 2026; (d) any consequential breach, default or event of default under or in respect of any Bonds Document that may have occurred, may occur or may be continuing as a result of, arising from or related to any of the foregoing, whether or not specifically described in the Consent Solicitation Memorandum; and (iii) irrevocably undertake to refrain from taking and not to take, and shall be deemed to have instructed to the respective Trustee and Collateral Agent (as defined in the Trust Deed) to refrain from taking and not to take, any enforcement action under or in respect of any Bonds Document (including without limitations, declaration of acceleration of payment, commencing or joining any proceeding or enforcing the security interest over any collateral) (each, an “**Enforcement Action**”), and to immediately stop and rescind, and shall be deemed to have instructed the respective Trustee and Collateral Agent to immediately stop and rescind, any Enforcement Action if any such Enforcement Action has been taken. Given the complexity of the current financial environment, a fixed sunset date creates unnecessary risks and uncertainties that do not reflect the Company’s underlying operational

progress. Removing the deadline provides a more stable long-term platform for the Company to implement its holistic debt resolution and to mitigate risks arising from the expiry of the existing deadline. If the Consent Solicitation is not successfully consummated, an event of default is likely to occur, and cross default provisions under the Company's other existing indebtedness may be triggered.

### ***Proposed Amendments and Waivers in respect of the Bonds***

The Issuer is seeking Consents to:

- (i) amend the sections in relation to the events of default in the Trust Deeds to remove a sunset date of 31 March 2026, for carve-outs related to "Excluded Offshore Indebtedness" (such amendments to the Trust Deeds, the "**Proposed Amendments**");
- (ii) irrevocably waive:
  - (a) any actual or potential breach, default or event of default that may have occurred, may occur or may be continuing under or in respect of any Bonds, Subsidiary Guarantees, Trust Deeds, security documents or intercreditor agreements related thereto if the Proposed Amendments have not become effective as of 31 March 2026;
  - (b) any failure to pay the cash interest on the Short Term Notes due and payable on or prior to 30 March 2026, and any actual or potential breach, default or event of default under or in respect of any Bonds Document that may have occurred, may occur or may be continuing as a result of such failure;
  - (c) any actual or potential breach, default or event of default that may have occurred, may occur or may be continuing under or in respect of any Bonds Document if the Proposed Amendments and Waivers in respect of any series of Bonds or the proposed amendments and waivers pursuant to the Senior Notes Consent Solicitation have not become effective as of 31 March 2026;
  - (d) any consequential breach, default or event of default under or in respect of any Bonds Document that may have occurred, may occur or may be continuing as a result of, arising from or related to any of the foregoing, whether or not specifically described in the Consent Solicitation Memorandum; and
- (iii) irrevocably undertake to refrain from taking and not to take, and shall be deemed to have instructed to the respective Trustee and Collateral Agent (as defined in the Trust Deeds) to refrain from taking and not to take, any enforcement action under or in respect of any Bonds Document (including without limitations, declaration of acceleration of payment, commencing or joining any proceeding or enforcing the security interest over any collateral), and to immediately stop and rescind, and shall be deemed to have instructed the respective Trustee and Collateral Agent to immediately stop and rescind, any Enforcement Action if any such Enforcement Action has been taken,  
  
(limbs (ii) to (iii), collectively, the "**Proposed Waivers**", and the Proposed Waivers together with the Proposed Amendments, the "**Proposed Amendments and Waivers**").

### **Meeting**

The Issuer has today published a notice of the Circulating Resolution by Electronic Consent and the Meeting of the Bondholder (the "**Notice**") in respect each series of the Bonds to consider and, if thought

fit, pass the relevant Extraordinary Resolution. The Meeting in respect of MCB I will be held on 20 April 2026 at 4:00 p.m. (Hong Kong time) at the offices of Sidley Austin, 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. The Meeting in respect of MCB II will be held on 20 April 2026 after the Meeting in respect of MCB I, expected to be at 4:30 p.m. (Hong Kong time) at the offices of Sidley Austin, 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

### **Implementation of the Extraordinary Resolution**

If Electronic Consent is granted, the Extraordinary Resolution will take effect at the Electronic Consent Deadline, as if the Extraordinary Resolution was passed at the Meeting and shall be binding on all Bondholders whether or not they participated in the Electronic Consent. In such circumstance, the Extraordinary Resolution will not be tabled for consideration at the Meeting.

**If passed by Electronic Consent, the implementation of the Extraordinary Resolution is conditional upon (1) the passing of the Extraordinary Resolution; (2) the satisfaction (or waiver) of the Eligibility Condition; (3) the Issuer exercising its sole discretion to implement the Extraordinary Resolution; (4) the execution of the Supplemental Trust Deeds, and the Proposed Amendments and Waivers will take effect upon execution of the Supplemental Trust Deeds, which will occur as soon as reasonably practicable after the Electronic Consent Deadline; and (5) the implementation of the Senior Notes Consents (unless the Issuer determines in its sole and absolute discretion to waive such condition).**

**If the Extraordinary Resolution is passed at the Meeting, the implementation of the Extraordinary Resolution is conditional upon (1) the passing of the Extraordinary Resolution; (2) the satisfaction (or waiver) of the Eligibility Condition; (3) the Issuer exercising its sole discretion to implement the Extraordinary Resolution; (4) the execution of the Supplemental Trust Deeds; and (5) the implementation of the Senior Notes Consents (unless the Issuer determines in its sole and absolute discretion to waive such condition).**

Notwithstanding anything to the contrary in the Consent Solicitation Memorandum and for the avoidance of doubt, the condition described in item (5) of the foregoing paragraph is for the benefit of the Issuer only. If the Issuer decides to waive the condition described in item (5) of the foregoing paragraph, this will not constitute a material change and Bondholders will not be required to provide new consent instructions in relation to the Consent Solicitation. Any Consent Instructions provided prior to the waiver of such condition shall remain valid and irrevocable.

Accordingly, if the Extraordinary Resolution is not passed, the Eligibility Condition is not satisfied (or waived by the Issuer), or any other condition is not satisfied (or waived by the Issuer), the Extraordinary Resolution will not be implemented.

Where the Extraordinary Resolution is passed by way of Circulating Resolution by Electronic Consent and the Eligibility Condition is satisfied (or waived by the Issuer), the Issuer will, as soon as reasonably practicable after the Electronic Consent Deadline, announce (i) the results of the Electronic Consent; and (ii) if the Issuer elects to implement the Extraordinary Resolution, the Amendment Effective Date.

In the case of a Meeting where the Extraordinary Resolution is tabled for consideration, the Issuer will, as soon as reasonably practicable after the conclusion of the Meeting, announce (i) the results of the Meeting; (ii) if the Extraordinary Resolution is passed and the Issuer elects to implement the Extraordinary Resolution, the Amendment Effective Date.

The Proposed Amendments and Waivers will be effective on the Amendment Effective Date upon the execution of the Supplemental Trust Deeds and are subject to the conditions described in the Consent Solicitation Memorandum. Such Proposed Amendments and Waivers once effective will be binding on all Bondholders, including those Bondholders voting against the Extraordinary Resolution or those who do not vote at all.

### **Indicative timetable**

*Bondholders should take note of the important indicative dates and times set out in the timetable below in connection with the Consent Solicitation. This timetable is subject to change and dates and times may be extended, re-opened or amended in accordance with the terms of the Consent Solicitation, as described in the Consent Solicitation Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.*

#### **Event**

#### **Dates and Time**

##### ***Announcement of Consent Solicitation:***

The launch announcement published on the website of the Singapore Exchange Securities Trading Limited (the “SGX”) and, together with the Notice, made available on the Consent Website and delivered to the Clearing Systems for communication to the Direct Participants.

26 March 2026

The Consent Solicitation Memorandum made available on the Consent Website or upon request from the Information and Tabulation Agent.

Documents referred to under “*Documents Available for Inspection*” in the Notice made available on the Consent Website and upon request from the Information and Tabulation Agent.

##### ***Electronic Consent Deadline:***

Deadline for receipt by the Information and Tabulation Agent of valid Consent Instructions from Eligible Bondholders, unless Electronic Consent is not granted by such deadline.

4:00 p.m. (London time), 16 April 2026

This will also be the deadline for receipt by the Information and Tabulation Agent of Ineligible Bondholder Instructions from Ineligible Bondholders, unless Electronic Consent is not granted by such deadline.

\* *If Electronic Consent is granted, the Extraordinary Resolution will take effect at the Electronic Consent Deadline, as if the Extraordinary Resolution was passed at the Meeting and shall be*

**Event****Dates and Time**

*binding on all Bondholders whether or not they participated in the Electronic Consent. In such circumstance, the Extraordinary Resolution will not be tabled for consideration at the Meeting, and the Proposed Amendments and Waivers will take effect upon execution of the Supplemental Trust Deeds, which will occur as soon as reasonably practicable after the Electronic Consent Deadline.*

***Voting Deadline:***

Deadline for receipt by the Information and Tabulation Agent of valid Consent Instructions from Eligible Bondholders and Ineligible Bondholder Instructions from Ineligible Bondholders for them to attend or be represented at the Meeting. 4: 00 p.m. (London time), 16 April 2026

***Meeting of Bondholders:***

Time and date of the Meeting, at which the Bondholders will vote in relation to the Extraordinary Resolution. 4:00 p.m. (Hong Kong time), 20 April 2026 in respect of the MCB I.

The Meeting in respect of MCB II will be held on 20 April 2026 after the Meeting in respect of MCB I, expected to be at 4:30 p.m. (Hong Kong time).

***Announcement of Results:***

Where the Extraordinary Resolution is passed by way of Circulating Resolution by Electronic Consent, announcement of (i) the results of the Electronic Consent; and (ii) if the Issuer elects to implement the Extraordinary Resolution, the Amendment Effective Date. As soon as reasonably practicable after the Electronic Consent Deadline or the Meeting, as the case may be

In the case of a Meeting where the Extraordinary Resolution is tabled for consideration, announcement of (i) the results of the Meeting; and (ii) if the Extraordinary Resolution is passed and the Issuer elects to implement the Extraordinary Resolution, the Amendment Effective Date.

**Event****Dates and Time*****Amendment Effective Date:***

Execution and delivery of the Supplemental Trust Deeds. On the Amendment Effective Date, the Proposed Amendments and Waivers shall become effective upon the execution of the Supplemental Trust Deeds.

Such date as announced as soon as reasonably practicable after the Electronic Consent Deadline or the Meeting, as the case may be

*For the avoidance of doubt:*

- (a) *where the Extraordinary Resolution is passed by way of Circulating Resolution by Electronic Consent, the Issuer, the Subsidiary Guarantors and the Trustee will execute the Supplemental Trust Deeds; and*
- (b) *where the Extraordinary Resolution is passed at the Meeting, the Issuer, the Subsidiary Guarantors and the Trustee will execute the Supplemental Trust Deeds.*

***Signing announcement:***

Announcement of the execution of the Supplemental Trust Deeds.

As soon as reasonably practicable after the Amendment Effective Date

***If a quorum is not achieved at the Meeting or the quorum is achieved and the Extraordinary Resolution is passed but the Eligibility Condition is not satisfied (or waived by the Issuer), the Meeting shall be adjourned and the adjourned Meeting will be held at a date which will be notified to the Bondholders in the notice of the adjourned Meeting. Bondholders should note that the Consent Instructions or Ineligible Bondholder Instructions given in respect of the Meeting shall remain valid for any adjourned Meeting unless validly revoked in the limited circumstances in which revocation is permitted.***

***Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold their Bonds when such intermediary would need to receive instructions from a Bondholder in order for such Bondholder to participate in, or (in the limited circumstances in which revocation is permitted) to validly revoke their instruction to participate in, the Consent Solicitation, the Electronic Consent and/or the Meeting by the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of Consent Instructions will be earlier than the deadlines above.***

**CONCURRENT SENIOR NOTES CONSENT SOLICITATION**

The Issuer is concurrently inviting holders of certain senior notes (the “**Senior Notes holders**”) to approve, by consent solicitation, certain amendments and waivers (the “**Senior Notes Consents**”) to the relevant indentures each dated 28 November 2025, as more fully described in the consent solicitation statement dated 26 March 2026 (the “**Senior Notes Consent Solicitation**”). The Issuer considers the Senior Notes Consents and the Consent of the Bonds to form a single package and to be interconditional. Accordingly, the Issuer encourages holders of the Bonds who are also Senior Notes holders to vote in favor of both the Consent and the Senior Notes Consents concurrently. Notwithstanding the foregoing, the Issuer reserves the right, in its sole discretion, to accept the Consent or the Senior Notes Consents (as applicable) on such terms as it may determine. Please note that in order to participate in both the Consent Solicitation and the Senior Notes Consent Solicitation, holders of the Bonds who are also Senior Notes holders should submit separate instructions in respect of the Consent Solicitation and the Senior Notes Consent Solicitation. In addition, bondholders who hold both MCB I and MCB II should note that the Issuer is conducting consent solicitations concurrently in respect of each of MCB I and MCB II. Accordingly, such holders must submit separate Consent Instructions (or voting instructions, as applicable) for MCB I and for MCB II, and any instruction submitted in connection with the consent solicitation for one series will not constitute a valid instruction for the other series. No consent fee will be provided in relation to the Consent Solicitation.

### **Further details**

For a detailed statement of the terms and conditions of the Consent Solicitation and the Proposed Amendments and Waivers, Bondholders should refer to the Consent Solicitation Memorandum and the Notice. The Consent Solicitation Memorandum will be available to the Eligible Bondholders via the Consent Website: <https://deals.is.kroll.com/timeschina-consent>.

**This announcement must be read in conjunction with the Consent Solicitation Memorandum. The Consent Solicitation Memorandum contains important information that should be read carefully before any decision is made with respect to the Consent Solicitation.** If any Bondholder is in any doubt about any aspect of the Proposed Amendments and Waivers and/or the Extraordinary Resolution and/or the action they should take, they should immediately consult their stockbroker, bank manager, solicitor, accountant or appropriately authorised independent financial adviser.

Consent Instructions and/or Ineligible Bondholder Instructions must be submitted in respect of a principal amount of Bonds of no less than US\$1, being the minimum denomination of the Bonds, and may be submitted in integral multiples of US\$1 thereafter. Consent Instructions and/or Ineligible Bondholder Instructions which relate to a principal amount of Bonds of less than such minimum principal amount will be rejected.

Consent Instructions and/or Ineligible Bondholder Instructions submitted will be irrevocable from the time submitted, except in the limited circumstances described in the Consent Solicitation Memorandum.

The Company has engaged Kroll Issuer Services Limited to act as the Information and Tabulation Agent with respect to the Consent Solicitation (as stipulated in the Consent Solicitation Memorandum and respective related documents).

All documentation relating to the Consent Solicitation, including any updates will be available via the following website: <https://deals.is.kroll.com/timeschina-consent>. All announcements and notices in relation to the Consent Solicitation will also be distributed to Eligible Holders through the clearing system by the Information and Tabulation Agent.

Requests for assistance with the delivery of Consents or requests for additional copies of the Consent

Solicitation Memorandum or other related documents should be directed to Kroll Issuer Services Limited at the address and telephone number as set forth below.

The Information and Tabulation Agent is:

**Kroll Issuer Services Limited**

*In London:*

The News Building  
3 London Bridge Street  
London SE1 9SG  
United Kingdom  
Tel: +44 20 7704 0880

*In Hong Kong:*

3/F Three Pacific Place  
1 Queen's Road East  
Admiralty  
Hong Kong  
Tel: +852 2281 0114

Email: [timeschina@is.kroll.com](mailto:timeschina@is.kroll.com)

Attention: Mu-yen Lo / Scott Chen

Consent Website: <https://deals.is.kroll.com/timeschina-consent>

Should you have any questions, please contact the Information and Tabulation Agent at the contact details above.

This announcement is not a solicitation of consent with respect to the Bonds. The Consent Solicitation is being made solely through the Consent Solicitation Memorandum, which sets forth a detailed description of the terms of the Consent Solicitation.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons who comes into possession of this announcement are required to inform themselves about, and to observe, any such restrictions. Nothing in this announcement constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in any jurisdiction and participation in the Consent Solicitation by a Bondholder in any circumstances in which such participation is unlawful will not be accepted. In any jurisdiction where the securities, blue sky or other laws require the Consent Solicitation to be made by a licensed broker or dealer, the Consent Solicitation shall be deemed to be made on behalf of the Issuer or the Subsidiary Guarantors in such jurisdiction or the relevant affiliate (where it is so licensed).

**There is no assurance that the requisite consents necessary for the Proposed Amendments and Waivers will be obtained, the Eligibility Condition will be satisfied or the Extraordinary Resolution will be implemented. Bondholders, shareholders of the Company, holders of debt securities of the Group and potential investors are advised to exercise caution when dealing in the securities of the Company.**

Hong Kong, 26 March 2026

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*(Incorporated in the Cayman Islands with limited liability)*

**CONSENT SOLICITATION  
RELATING TO THE NOTES SET OUT IN THE TABLE BELOW**

No.	Description of Notes	ISIN	Common Code	Outstanding Principal Amount as of the date of this announcement <sup>1</sup>
1	4.0% Senior Notes due 2029 (the “Short Term Notes”)	XS3229095867 (Reg S) XS3229095602 (Rule 144A) XS3229095784 (IAI)	322909586 (Reg S) 322909560 (Rule 144A) 322909578 (IAI)	US\$190,094,715
2	4.2% Senior Notes due 2032 (the “Medium Term Notes”)	XS3229096329 (Reg S) XS3229095941 (Rule 144A) XS3229096246 (IAI)	322909632 (Reg S) 322909594 (Rule 144A) 322909624 (IAI)	US\$825,004,626
3	4.5% Senior Notes due 2033/2035 (the “Long Term Notes”, and, together with the Short Term Notes and the Medium Term Notes, the “Notes” and each, a “Series”)	XS3229096758 (Reg S) XS3229096592 (Rule 144A) XS3229096675 (IAI)	322909675 (Reg S) 322909659 (Rule 144A) 322909667 (IAI)	US\$399,999,999

**INTRODUCTION**

On 26 March 2026, the Company commenced the Consent Solicitation from Eligible Holders of the

<sup>1</sup> According to the Indentures, Notes owned by the Company and any Affiliate of the Company or beneficially held for the Company or an Affiliate of the Company shall be disregarded and deemed not to be outstanding for purpose of the Consent Solicitation and determining whether the Requisite Consents have been obtained. As at the date of the Consent Solicitation Statement, no Notes are owned by, or beneficially held for the Company or an Affiliate of the Company.

Notes as of the Record Date, being 25 March 2026, of its outstanding Notes, for the Proposed Amendments and Waivers to the Indentures in respect of each Series of Notes dated 28 November 2025 (as supplemented or amended prior to the date hereof) and entered into by and among, the Company, the Subsidiary Guarantors and Madison Pacific Trust Limited, as trustee for each Series of the Notes, upon the terms and subject to the conditions set forth in the Consent Solicitation Statement. The principal purpose of the Consent Solicitation and the Proposed Amendments and Waivers is to seek consents from Holders of the each Series of the Notes to (i) amend the terms of the Indentures to amend the sections in relation to the events of default in the Indentures to remove a sunset date of 31 March 2026, for carve-outs related to “Excluded Offshore Indebtedness” (such amendments to the Indentures, the “**Proposed Amendments**”), (ii) irrevocably waive (a) any actual or potential breach, default or event of default, that may have occurred, may occur or may be continuing under or in respect of any Notes, Subsidiary Guarantees, Indentures, security documents or intercreditor agreements related thereto (collectively, the “**Notes Documents**”) if the Proposed Amendments have not become effective as of 31 March 2026; (b) any failure to pay the cash interest on the Short Term Notes due and payable on or prior to 30 March 2026, and any actual or potential breach, default, or event of default under or in respect of any Notes Document that may have occurred, may occur or may be continuing as a result of such failure; (c) any actual or potential breach, default or event of default that may have occurred, may occur or may be continuing under or in respect of any Notes Document if the Proposed Amendments and Waivers in respect of any series of Notes or the proposed amendments and waivers pursuant to the MCB Consent Solicitation (as defined below) have not become effective as of 31 March 2026; (d) any consequential breach, default or event of default under or in respect of any Notes Document that may have occurred, may occur or may be continuing as a result of, arising from or related to any of the foregoing, whether or not specifically described in the Consent Solicitation Statement; and (iii) irrevocably undertake to refrain from taking and not to take, and shall be deemed to have instructed to the respective Trustee and Collateral Agent (as defined in the Indentures) to refrain from taking and not to take, any enforcement action under or in respect of any Notes Document (including without limitations, declaration of acceleration of payment, commencing or joining any proceeding or enforcing the security interest over any collateral) (each, an “**Enforcement Action**”), and to immediately stop and rescind, and shall be deemed to have instructed the respective Trustee and Collateral Agent to immediately stop and rescind, any Enforcement Action if any such Enforcement Action has been taken (limbs (ii) to (iii), collectively, the “**Proposed Waivers**”, and the Proposed Waivers together with the Proposed Amendments, the “**Proposed Amendments and Waivers**”), in accordance with the terms and subject to the conditions set forth in the Consent Solicitation Statement.

Unless otherwise defined, capitalized terms in this announcement will have the same meaning as those defined in the Consent Solicitation Statement.

## **BACKGROUND AND PURPOSE**

In light of the Chinese central government’s clear proposal of the “Quality Housing” strategy to promote the healthy development of the real estate industry, the Group has been actively responding to the national policy directives by adhering to the principle of high-quality development, proactively managing its debts and optimizing its capital structure. The Group is committed to reshaping its sustainable value following the successful restructuring of its offshore debts. Despite the completion of the 2025 restructuring, the Group remains cautious about its liquidity in the near term as industrial risks have not been fully resolved and financial institutions maintain a cautious stance toward private real estate enterprises. The Group anticipates the real estate sector will remain under pressure through 2026 and 2027.

The purpose of the Consent Solicitation is to seek consents from Holders of the each Series of the Notes to (i) amend the terms of the Indentures to amend the sections in relation to the events of default in the Indentures to remove a sunset date of 31 March 2026, for carve-outs related to “Excluded Offshore Indebtedness”, and (ii) irrevocably waive (a) any actual or potential breach, default or event of default, that may have occurred, may occur or may be continuing under or in respect of any Notes, Subsidiary Guarantees, Indentures, security documents or intercreditor agreements related thereto if the Proposed

Amendments have not become effective as of 31 March 2026; (b) any failure to pay the cash interest on the Short Term Notes due and payable on or prior to 30 March 2026, and any actual or potential breach, default, or event of default under or in respect of any Notes Document that may have occurred, may occur or may be continuing as a result of such failure; (c) any actual or potential breach, default or event of default that may have occurred, may occur or may be continuing under or in respect of any Notes Document if the Proposed Amendments and Waivers in respect of any series of Notes or the proposed amendments and waivers pursuant to the MCB Consent Solicitation have not become effective as of 31 March 2026; (d) any consequential breach, default or event of default under or in respect of any Notes Document that may have occurred, may occur or may be continuing as a result of, arising from or related to any of the foregoing, whether or not specifically described in the Consent Solicitation Statement; and (iii) irrevocably undertake to refrain from taking and not to take, and shall be deemed to have instructed to the respective Trustee and Collateral Agent (as defined in the Indentures) to refrain from taking and not to take, any enforcement action under or in respect of any Notes Document (including without limitations, declaration of acceleration of payment, commencing or joining any proceeding or enforcing the security interest over any collateral), and to immediately stop and rescind, and shall be deemed to have instructed the respective Trustee and Collateral Agent to immediately stop and rescind, any Enforcement Action if any such Enforcement Action has been taken. Given the complexity of the current financial environment, a fixed sunset date creates unnecessary risks and uncertainties that do not reflect the Company's underlying operational progress. Removing the deadline provides a more stable long-term platform for the Company to implement its holistic debt resolution and to mitigate risks arising from the expiry of the existing deadline. The approaching 31 March 2026 sunset date could trigger speculative pressure and uncertainty. If the Consent Solicitation is not successfully consummated, an event of default is likely to occur, and cross default provisions under the Company's other existing indebtedness may be triggered.

## THE CONSENT SOLICITATION

The Consent Solicitation for the Notes commenced on 26 March 2026 and will expire at 4:00 p.m., London time, 16 April 2026 (the "**Expiration Deadline**"), unless otherwise extended or terminated earlier by the Company.

The Company's obligation to accept Consents is conditioned on, among other things, there being validly delivered Consents in respect of the Notes from the Eligible Holders of not less than 75% in the aggregate principal amount of each Series of the outstanding Notes (the "**Requisite Consents**") Notwithstanding the above, the Company reserves its right to accept Consents tendered by Holders who may not be an Eligible Holder. As soon as practicable following the receipt of the Requisite Consents by Kroll Issuer Services Limited, as information and tabulation agent (the "**Information and Tabulation Agent**"), who then certifies to the Trustee and the Company that the Requisite Consents have been received as of 4:00 p.m., London Time, on such date (the "**Consent Date**"), and in compliance with the respective conditions contained in the Indentures, the Company will execute and deliver to the Trustee a supplemental indenture in relation to each Series of the Notes (collectively, the "**Supplemental Indentures**" and each, a "**Supplemental Indenture**"), respectively, giving effect to the Proposed Amendments and Waivers (such time, the "**Effective Time**"). The Consent Date may fall before or on the Expiration Deadline and the Effective Time may fall before, on or after the Expiration Deadline. The Company will make a public announcement of the Effective Time as soon as practicable after such Effective Time. Any Eligible Holder wishing to participate in the Consent Solicitation must submit, or arrange to have submitted on its behalf, on or prior to 4:00 p.m., London Time, on the Expiration Deadline and before the deadlines set by Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**") (unless the Consent Solicitation is terminated earlier), a valid electronic consent instruction to Euroclear or Clearstream, as the case may be (an "**Electronic Consent Instruction**"). Only Direct Participants (as defined below) in Euroclear or Clearstream may submit Electronic Consent Instructions through Euroclear and Clearstream. If you are not a Direct Participant in Euroclear or Clearstream, you must arrange for the Direct Participant through which you hold the Notes to submit an Electronic Consent Instruction on your behalf to the relevant clearing system prior to the deadline specified by the relevant clearing system. Electronic Consent Instructions

must be submitted via Euroclear or Clearstream with respect to the Notes in a minimum principal amount of US\$1, and in integral multiples of US\$1 in excess thereof.

**A Holder may not revoke the Consents once delivered.** With respect to the Notes, upon the Company's receipt of validly delivered Requisite Consents, from and after the Effective Time, each present and future holder of such Notes will be bound by the terms of the Indentures, as amended by the Supplemental Indentures, whether or not such holder delivered a Consent.

The Proposed Amendments and Waivers with respect to the relevant Notes constitutes a single proposal and a consenting Eligible Holder must consent to the Proposed Amendments and Waivers of the relevant Notes as an entirety and may not consent selectively with respect to certain of the Proposed Amendments and Waivers or with respect to a portion, but not all, of the Notes. If Requisite Consents are received with respect to a Series of the Notes and the Proposed Amendments and Waivers become effective for relevant Notes, the Proposed Amendments and Waivers will be binding on all Holders of such Notes, including non-consenting Holders. The Proposed Amendments and Waivers with respect to the relevant Notes will be embodied in an amendment to the relevant Indenture, substantially in the form as set forth in the relevant Supplemental Indentures which are available on the Consent Website. If the Requisite Consents are not validly delivered on or prior to the Expiration Deadline, the Company may not be able to make interest payments under the Notes in accordance with the original payment schedule, including the interest payment date on 30 March 2026, which may have a material and adverse effect on the Company's business and financial condition, which in turn may have a material and adverse impact on the Company's ability to service the Notes and seek refinancing.

Conditions to the consummation of the Consent Solicitation (the “**Conditions**”)

The Company's obligation to accept Consents is conditioned on:

- (i) receipt of the Requisite Consents in respect of each Series of the Notes being validly delivered pursuant to the terms of the Consent Solicitation on or prior to the Expiration Deadline and receipt of requisite MCB Consents from MCB holders to complete the MCB Consent Solicitation;
- (ii) execution of the Supplemental Indentures by each of the parties contemplated in the Consent Solicitation Statement;
- (iii) the absence of any law or regulation which would, and the absence of any pending or threatened injunction or other proceeding which (if adversely determined) would, make unlawful or invalid or enjoin the implementation of the Proposed Amendments and Waivers, or that would question the legality or validity thereof; and
- (iv) (A) no change (or development involving a prospective change) shall have occurred or shall be threatened in the Company's business, properties, assets, liabilities, financial condition, operations, or results of operations, and (B) no change (or development involving a prospective change) shall have occurred in financial markets generally or affecting the Company's equity, or the Notes, or the Company's other indebtedness, that, in the Company's reasonable judgment in the case of either (A) or (B) above, is or may be adverse to the Company or has or may have a material adverse effect upon the contemplated benefits to the Company and/or any of the Company's affiliates of the Consent Solicitation.

Unless all other conditions have been satisfied (or waived by the Company), receipt of the Requisite Consents by the Information and Tabulation Agent will not obligate the Company to accept the Consents, or obligate the Company, the Subsidiary Guarantors or the Trustee to execute the Supplemental Indentures.

If any of the conditions are not satisfied (or not waived by the Company) on or prior to the Expiration

Deadline, the Company may, in its sole discretion and without giving any notice, allow the Consent Solicitation to lapse or extend the solicitation period and continue soliciting Consents pursuant to the Consent Solicitation. Subject to applicable law, the Consent Solicitation may be abandoned or terminated at any time prior to the valid delivery of Consents, for any reason, in which case any Consents received will be voided.

### **CONCURRENT MCB CONSENT SOLICITATION**

The Company is concurrently inviting holders of the mandatory convertible bonds (the “**MCB holders**”) to approve, by extraordinary resolution, certain amendments (the “**MCB Consents**”) to the terms and conditions of the mandatory convertible bonds and the related trust deeds dated 28 November 2025, as more fully described in the consent solicitation memorandum dated 26 March 2026 (the “**MCB Consent Solicitation**”). The Company considers the MCB Consents and the Consent of the Notes to form a single package and to be interconditional. Accordingly, the Company encourages holders of the Notes who are also MCB holders to vote in favor of both the Consent and the MCB Consents concurrently. Please note that in order to participate in both the Consent Solicitation and the MCB Consent Solicitation, holders of the Notes who are also MCB holders should submit separate instructions in respect of the Consent Solicitation and the MCB Consent Solicitation. Noteholders who hold one or more Series of the Short Term Notes, Medium Term Notes and Long Term Notes should note that the Company is conducting consent solicitations concurrently in respect of each Series of the Short Term Notes, Medium Term Notes and Long Term Notes. Accordingly, such holders must submit separate Consent Instructions (or voting instructions, as applicable) for each Series of the Short Term Notes, Medium Term Notes and the Long Term Notes that they hold, and any instruction submitted in connection with the consent solicitation for one Series will not constitute a valid instruction for the other Series.

### **Summary Timetable**

The following summarizes the anticipated timetable for the Consent Solicitation.

<b>Event</b>	<b>Time and Date</b>	<b>Description</b>
Record Date	25 March 2026	Only the Eligible Holders of record as of the Record Date are eligible to consent to the Proposed Amendments and Waivers. However, the Company reserves its right to accept Consents tendered by Holders who may not be an Eligible Holder.
Expiration Deadline	4:00 p.m., London Time, 16 April 2026, unless extended by the Company and notified to the Trustee or terminated.	The Consents may not be revoked once delivered.
Consent Date	The receipt of the Requisite Consents by the Information and Tabulation Agent who then certifies to the Trustee and the Company that the Requisite Consents have been received as of 4:00 p.m., London Time on such date.	Immediately after the Consent Date, the Company may proceed to execute and deliver to the Trustee the Supplemental Indentures with respect to the Notes giving effect to the Proposed Amendments and Waivers.
Effective Time	The time that the Company, the Subsidiary Guarantors and the Trustee execute the Supplemental Indentures with respect to the Proposed Amendments and Waivers, which is after the Consent Date but may be prior to, concurrent with or after the Expiration Deadline.	Once the relevant Supplemental Indenture has been duly executed, the Proposed Amendment will be effective, operative and binding on all Holders of the relevant Notes, including non-consenting Holders.

### **Further Details**

The Company has engaged Kroll Issuer Services Limited to act as the Information and Tabulation Agent with respect to the Consent Solicitation (as stipulated in the Consent Solicitation Statement and respective related documents).

All documentation relating to the Consent Solicitation, including any updates will be available via the following website: <https://deals.is.kroll.com/timeschina-consent>. All announcements and notices in relation to the Consent Solicitation will also be distributed to Eligible Holders through the clearing system by the Information and Tabulation Agent.

Requests for assistance with the delivery of Consents or requests for additional copies of the Consent Solicitation Statement or other related documents should be directed to Kroll Issuer Services Limited at the address and telephone number as set forth below.

The Information and Tabulation Agent is:

**Kroll Issuer Services Limited**

*In London:*

The News Building  
3 London Bridge Street  
London SE1 9SG  
United Kingdom  
Tel: +44 20 7704 0880

*In Hong Kong:*

3/F Three Pacific Place  
1 Queen's Road East  
Admiralty  
Hong Kong  
Tel: +852 2281 0114

Email: [timeschina@is.kroll.com](mailto:timeschina@is.kroll.com)

Attention: Mu-yen Lo / Scott Chen

Consent Website: <https://deals.is.kroll.com/timeschina-consent>

Should you have any questions, please contact the Information and Tabulation Agent at the contact details above.

Hong Kong, 26 March 2026