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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)

(Debt Stock Codes: 40389 and 40528)

INSIDE INFORMATION

UPDATE IN RELATION TO THE PROPOSED RESTRUCTURING OF OFFSHORE DEBTS

(1) SANCTION OF THE SCHEME BY THE HIGH COURT; AND (2) OCCURRENCE OF THE SCHEME EFFECTIVE DATE

This announcement is made by Times China Holdings Limited (the "**Company**") pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rules 13.09(2)(a), 37.47A, 37.47B(a) and 37.47D of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

References are made to the announcements of the Company dated 28 June 2024, 22 November 2024, 20 December 2024, 20 January 2025, 11 April 2025, 27 May 2025, 17 June 2025, 7 July 2025, 8 July 2025, 14 July 2025 and 25 July 2025 (together, the "**Announcements**"). Unless otherwise stated, capitalised terms used in this announcement shall have the same respective meanings as those defined in the Announcements.

The Company is pleased to announce that the petition seeking sanction of the Scheme from the High Court was heard on 30 July 2025 and, by an order made by the High Court (the "**Sanction Order**"), the Scheme has been sanctioned. The Sanction Order was delivered to the Registrar of Companies for registration on 30 July 2025. A copy of the Sanction Order is available for download at the Transaction Portal (https://deals.is.kroll.com/timeschina).

As set out in the Scheme, the Scheme shall become effective following the satisfaction of all the Scheme Conditions:

(a) the approval of the Scheme (with or without modifications) by a simple majority in number of the Scheme Creditors present and voting at the Scheme Meeting either in person (including by authorised representative of a corporation) or by proxy representing at least 75% in value of the aggregate Voting Scheme Claims (as defined in the Scheme) of the Scheme Creditors present and voting at the Scheme Meeting either in person (including by authorised representative of a corporation) or by proxy;

(b) the sanction of the Scheme (with or without modification) by the Court of First Instance of the High Court and any court capable of hearing appeals therefrom; and

(c) a sealed copy of the Sanction Order is registered with the Registrar of Companies.

The Company is pleased to announce that, as at the date of this announcement, all the Scheme Conditions have been fulfilled and the Scheme Effective Date has occurred on 30 July 2025.

The Restructuring Effective Date will take effect upon satisfaction or waiver of all the Restructuring Conditions by the Long Stop Date, being 30 September 2025 or such later date as may be extended with the consent of Scheme Creditors holding at least 75% in value of the Voting Scheme Claims (as amended at the Sanction Hearing).

Further announcement(s) will be made by the Company to inform shareholders and other investors of the Company of any material developments relating to the Proposed Restructuring, including without limitation, the Restructuring Effective Date, as and when appropriate.

Completion of the transactions set out in this announcement is subject to the fulfilment or waiver of the conditions precedent as set out in the Explanatory Statement. The transactions set out in this announcement may or may not proceed. Holders of the Company's securities and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 30 July 2025

As at the date of this announcement, the executive directors of the Company are Mr. Shum Chiu Hung, Mr. Guan Jianhui, Mr. Bai Xihong, Mr. Li Qiang, Mr. Shum Siu Hung and Mr. Niu Jimin; and the independent non-executive directors of the Company are Mr. Jin Qingjun, Ms. Sun Hui and Mr. Wong Wai Man.