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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)

**UPDATE IN RELATION TO
THE RESTRUCTURING OF OFFSHORE DEBT
(1) NOTICE OF RESTRUCTURING EFFECTIVE DATE
(2) COMMENCEMENT OF THE UPFRONT VOLUNTARY CONVERSION
PERIOD UNDER THE
MANDATORY CONVERTIBLE BONDS**

References are made to the announcements of Times China Holdings Limited (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, 25 July 2025, 30 July 2025, 10 September 2025, 25 September 2025 and 25 November 2025 (together, the “**Announcement(s)**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same respective meanings as those defined in the Announcements and the explanatory statement dated 17 June 2025 issued by the Company to the Scheme Creditors relating to the Scheme (the “**Explanatory Statement**”), as the context requires.

OCCURRENCE OF THE RESTRUCTURING EFFECTIVE DATE

In accordance with Clause 7.2 of the Scheme, the Company is pleased to announce that each of the Restructuring Conditions has been satisfied and the Restructuring Effective Date occurred on 28 November 2025. This announcement also serves as the Completion Notice (as defined in the Scheme) of the Restructuring Effective Date pursuant to Clause 8.2 of the Scheme.

(1) Distribution of Scheme Consideration

As further detailed in the Explanatory Statement, the Restructuring involves the full discharge and release of certain Liabilities of the Company and the Existing Subsidiary Obligors under and/or in connection with the Existing Debt in exchange for the issuance of certain amount of the New Debt Instruments to the Scheme Creditors on the Restructuring Effective Date in accordance with the terms of the Scheme.

On the Restructuring Effective Date:

- (a) the following New Debt Instruments have been issued by the Company as part of the Scheme Consideration:

Instrument	Principal amount	Regulation S	ISIN 144A	IAI
Short Term Notes	US\$190,094,715	XS3229095867	XS3229095602	XS3229095784
Medium Term Notes	US\$825,004,626	XS3229096329	XS3229095941	XS3229096246
Long Term Notes	US\$399,999,999	XS3229096758	XS3229096592	XS3229096675
Mandatory Convertible Bonds I	US\$1,008,338,946	XS3229098028	XS3229097053	XS3229097723
Mandatory Convertible Bonds II	US\$302,668,357	XS3229098531	XS3229098291	XS3229098374

- (b) the Company paid the Upfront Cash Consideration in the amount of US\$10,004,679 and allotted and issued an aggregate of 487,067,229 Consideration Shares to the relevant Scheme Creditors who has elected or been reallocated to Option 1; and

- (c) the applicable Early Consent Fee has been paid to each Early Eligible Consenting Creditor (excluding Sanctions-Affected Scheme Creditors) who is eligible to receive the Early Consent Fee in accordance with the terms of the RSA, by way of transfer to the cash account linked to the Clearing Systems securities account in which that Early Eligible Consenting Creditor holds its Eligible Restricted Debt (unless otherwise agreed with the Information Agent) and the applicable Base Consent Fee has been paid to each Base Eligible Consenting Creditor (excluding Sanctions-Affected Scheme Creditors) who is eligible to receive the Base Consent Fee in accordance with clause 5 of the RSA, by way of transfer to the cash account linked to the Clearing Systems securities account in which that Base Eligible Consenting Creditor holds its Eligible Restricted Debt (unless otherwise agreed with the Information Agent).

The Short Term Notes, the Medium Term Notes, the Long Term Notes, the Mandatory Convertible Bonds I and the Mandatory Convertible Bonds II will be listed on SGX-ST.

As at the date of this announcement, there are no outstanding Existing Notes (ISINs: XS2282068142, XS2027426027, XS2198851482, XS2348280962, XS1725308859, XS2234266976) in issue. In addition, the Company has applied to the Stock Exchange for the withdrawal of listing of the relevant Existing Notes (being the currently listed Existing Notes with debt stock codes 40389 and 40528). Such withdrawal of listing is expected to become effective upon the close of business on 8 December 2025.

All of the rights, title and interest of Scheme Creditors in respect of the Released Claims, whether before, at or after the Record Time shall be subject to each of the arrangements and compromises set out in this Scheme on the terms and subject to the conditions set out in the Scheme.

(2) Commencement of the voluntary conversion period under the Mandatory Convertible Bonds I and the Mandatory Convertible Bonds II

Upon the issue of the Mandatory Convertible Bonds I and the Mandatory Convertible Bonds II (collectively, the “**MCBs**”) on the Restructuring Effective Date, the Company would like to remind the holders of the MCBs that at any time prior to the maturity date, a holder of the MCBs may convert the MCBs in respect of all or part of the MCBs it holds in to Shares, subject to conditions provided in the trust deed governing the Mandatory Convertible Bonds I (the “**MCB I Trust Deed**”) and the trust deed governing the Mandatory Convertible Bonds II (the “**MCB II Trust Deed**”, together with the MCB I Trust Deed, the “**MCB Trust Deeds**”), as applicable. The maturity date of the MCBs is set forth in each of the MCB Trust Deeds, and accordingly is expected to be 30 March 2027.

The Conversion Price for Mandatory Convertible Bonds I (as defined in the MCB I Trust Deed) is initially HK\$6.00 per Share, subject to the adjustment in the manner provided in the MCB I Trust Deed.

The Conversion Price for Mandatory Convertible Bonds II (as defined in the MCB II Trust Deed) is initially HK\$10.00 per Share, subject to the adjustment in the manner provided in the MCB II Trust Deed.

The MCBs that remain outstanding after any voluntary conversion above shall be mandatorily converted into Shares at the maturity date set forth in each of the MCB Trust Deeds. Mandatory conversion should be suspended upon a Mandatory Conversion Suspension Event, provided that mandatory conversion shall resume when such event ceases to exist or continue.

Further details of the terms and conditions of the Mandatory Convertible Bonds are set out in the announcement of the Company dated 7 July 2025, the circular of the Company dated 10 July 2025 and the Explanatory Statement, as well as the MCB Trust Deeds, a copy of which is available for inspection during normal business hours at the office of Madison Pacific Trust Limited.

Any question with respect to the conversion procedures of the MCBs can be directed to the conversion agent, whose contact details are as follows:

Madison Pacific Trust Limited

E-mail: times@madisonpac.com

Tel: +852 2599 9500

Address: 17th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong

Attention: Cassandra Ho/Holly Hamilton

(3) **Shareholder Loan Amendment**

As further detailed in the Explanatory Statement, the spouse of Mr. Shum Chiu Hung (namely the Chairman) lent one loan to the Company in the aggregate principal amount of US\$70.0 million (the “**Shareholder Loan**”). On the Restructuring Effective Date, the Company, the Chairman and the spouse of the Chairman have entered into an amendment agreement in relation to the Shareholder Loan (the “**Shareholder Loan Amendment Agreement**”) to the effect that, among other things, (A) no payment under the Shareholder Loan shall be made for a period of 10 years after the Reference Date (being 30 September 2025), and (B) the maturity dates of the Shareholder Loan shall be changed to such date(s) falling at least 10 years after the Reference Date. The default interest under the Shareholder Loan ceases to accrue upon the occurrence of the

Restructuring Effective Date. It is an undertaking in the indentures governing the Short Term Notes, the Medium Term Notes and the Long Term Notes that the Shareholder Loan Amendment Agreement shall not be further amended or supplemented without noteholders' consent.

(4) Holding Period Trust

All Residual Scheme Consideration (including the Blocked Scheme Consideration) and all Residual Consent Fee shall, on the Company's instructions, be transferred to the cash and/or securities accounts designated by the Holding Period Trustee or otherwise allocated to the Holding Period Trustee who will hold the Residual Scheme Consideration and the Residual Consent Fee on trust for the Residual Creditors and the Blocked Scheme Creditors in accordance with the terms of the Holding Period Trust Deed. The Holding Period Trustee will hold the Residual Scheme Consideration on trust for the Residual Creditors in accordance with the terms of the Holding Period Trust Deed until the Holding Period Expiry Date.

The Bar Time, which is the final deadline for Scheme Creditors to submit the validly completed documentation required to receive the Restructuring Consideration on the Holding Period Distribution Date in accordance with the terms of the Scheme, is 5:00 p.m. Hong Kong time on 17 April 2026 (being 140 calendar days after the Restructuring Effective Date (or if such date is not a Business Day, the next Business Day after that date)). Any Scheme Creditor that has not already submitted the necessary documentation to receive the Restructuring Consideration should contact and provide relevant proof of holding to Kroll Issuer Services Limited at timeschina@is.kroll.com, the information agent in relation to the Holding Period, to obtain copies of the documents in relation to the Scheme, and should refer to such documents and, in particular, the Solicitation Packet, for further details.

The Holding Period Distribution Date, which is the date on which the Trust Assets may be distributed in accordance with the terms of the Scheme, is 29 May 2026 (being 182 calendar days after the Restructuring Effective Date (or if such date is not a Business Day, the next Business Day after that date)).

Creditors who have queries on the Scheme may contact the Company's financial advisor, China International Capital Corporation Hong Kong Securities Limited at Times@cicc.com.cn, or the information agent in relation to the Scheme, Kroll Issuer Services Limited at timeschina@is.kroll.com.

The Company wishes to express its utmost gratitude for the continuous support of the creditors towards the successful outcome and for the assistance provided by its financial advisor, legal advisor, and other agents throughout the process. For further assistance, please contact:

China International Capital Corporation Hong Kong Securities Limited, *as financial advisor to the Company*

Address: 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong

E-mail: IB_Project_Millennium@cicc.com.cn

Sidley Austin, *as legal advisor to the Company*

Address: 39/F, Two International Finance Centre, Central, Hong Kong

E-mail: SidleyProjectMillennium@sidley.com

Kroll Issuer Services Limited, *as information agent in relation to the Scheme*

Transaction Portal (document posting website): <https://deals.is.kroll.com/timeschina>

E-mail: timeschina@is.kroll.com

Tel: +852 2281 0114/+44 20 7704 0880

Address: Level 3, Three Pacific Place, 1 Queen's Road East, Wan Chai, Hong Kong

Madison Pacific Trust Limited, *as Blocked Scheme Creditor Tabulation agent in relation to the Explanatory Statement or the completion of the Blocked Scheme Creditor Form*

E-mail: agent@madisonpac.com

Tel: +852 2599 9500

Address: 17th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong

Attention: Holly Hamilton/Cassandra Ho

Madison Pacific Trust Limited, *as Holding Period trustee*

E-mail: agent@madisonpac.com

Tel: +852 2599 9500

Address: 17th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong

Attention: Holly Hamilton/Cassandra Ho

Madison Pacific Trust Limited, *as new notes trustee*

E-mail: times@madisonpac.com

Tel: +852 2599 9500

Address: 17th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong

Attention: Cassandra Ho/Holly Hamilton

Madison Pacific Trust Limited, as MCB conversion, paying and transfer agent and registrar and calculation agent

E-mail: times@madisonpac.com

Tel: +852 2599 9500

Address: 17th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong

Attention: Cassandra Ho/Holly Hamilton

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, 28 November 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.