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UPDATE IN RELATION TO THE PROPOSED RESTRUCTURING OF OFFSHORE DEBTS

NOTICE OF EXPECTED RESTRUCTURING 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, 25 July 2025, 30 July 2025, 10 September 2025 and 25 September 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.

As set out in the Announcements and the Explanatory Statement, the Restructuring is conditional upon satisfaction or waiver (as applicable) of the conditions set out in Clause 7.2 of the Scheme (each a “**Restructuring Condition**”, and collectively the “**Restructuring Conditions**”).

The Company currently expects all Restructuring Conditions to be satisfied on or prior to 28 November 2025 and that the Restructuring Effective Date will occur on 28 November 2025.

The Company will make a further announcement upon occurrence of the Restructuring Effective Date.

Holders of securities and potential investors of the Company are advised to exercise caution when dealing in securities of the Company.

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

Hong Kong, 25 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.