



NOTICE TO HOLDERS

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE THE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE SECURITIES IN A TIMELY MANNER.

If you have recently sold or otherwise transferred your holding(s) of Senior Notes (as defined below), you should immediately forward this notice to the purchaser or transferee or the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Senior Notes, you should retain a copy of this notice and consult the stockbroker, bank or other agent through whom the sale or transfer was effected as to the action you should take.

April 29, 2024

TIMES CHINA HOLDINGS LIMITED (the “Company”)

5.75% Senior Notes due 2027 (ISIN: XS2282068142; Common Code: 228206814) (the “**5.75% Notes**”);

5.55% Senior Notes due 2024 (ISIN: XS2348280962; Common Code: 234828096) (the “**5.55% Notes**”); and

6.20% Senior Notes due 2026 (ISIN: XS2234266976; Common Code: 223426697) (the “**6.20% Notes**”, and together with the 5.75% Notes and the 5.55% Notes, the “**Senior Notes**” and each a “**Series of Notes**”).

Reference is made to the indentures governing the Senior Notes (as supplemented or amended from time to time, the “**Indentures**”) by and among the Company, the Subsidiary Guarantors listed in Schedule I thereto and Citicorp International Limited, as trustee (the “**Trustee**”).

With respect to a Series of Notes, capitalized terms used but not defined in this notice have the meanings given to such terms in the Indenture relating to such Series of Notes.

Company’s stock exchange announcement

NOTICE IS HEREBY GIVEN to the Holders that the Company made an announcement on The Stock Exchange of Hong Kong Limited dated April 16, 2024 (the “**Announcement**”), announcing, *inter alia*, that a winding-up petition against the Company dated April 15, 2024 was filed by Hang Seng Bank Limited at the High Court of the Hong Kong Special Administrative Region (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 (the “**Winding-up Petition**”). The High Court has set the first hearing date for the Winding-up Petition on July 3, 2024.

A copy of the Announcement is attached as Annex A hereto.

Section 6.01(g) (*Events of Default*) of each of the Indentures provides that an Event of Default occurs if there is, “*an involuntary case or other proceeding is commenced against the*

Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary) with respect to it or its debts under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary) or for any substantial part of the property and assets of the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary) and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 consecutive days; or an order for relief is entered against the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary) under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect.”

Extracts of the Indentures

Section 6.02 (Acceleration) of each of the Indentures provides, “*If an Event of Default (other than an Event of Default specified in Section 6.01(g) or Section 6.01(h) above) occurs and is continuing under this Indenture, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes, then outstanding, by written notice to the Company (and to the Trustee if such notice is given by the Holders), may, and the Trustee at the request of such Holders shall (subject to being indemnified and/or secured to its satisfaction), declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest shall be immediately due and payable. If an Event of Default specified in Section 6.01(g) or 6.01(h) above occurs with respect to the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary), the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding shall automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.”*

Section 6.03 (Other Remedies) of each of the Indentures provides, “*If an Event of Default occurs and is continuing, the Trustee may, or the Trustee may, in accordance with and subject to the Intercreditor Agreement, instruct the Collateral Agent to pursue, in its own name or as trustee of an express trust, any available remedy by proceeding at law or in equity to collect the payment of principal of and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture or subject to the Intercreditor Agreement, instruct the Collateral Agent to enforce the Security Documents to the extent necessary. The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. In addition, if an Event of Default occurs and is continuing, subject to the Intercreditor Agreement, the Trustee may, and shall upon written request of Holders of at least 25% in aggregate principal amount of outstanding Notes (subject to being indemnified and/or secured to its satisfaction), instruct the Collateral Agent to foreclose on the Collateral in accordance with the terms of the Intercreditor Agreement and the Security Documents and this Indenture and take such further action on behalf of the Holders of the Notes with respect to the Collateral as the Trustee deems appropriate.”*

Section 7.02(d) (Certain Rights of Trustee) of each of the Indentures provides, “*The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders, unless the requisite number of Holders have instructed the Trustee in writing and offered to the Trustee security and/or indemnity satisfactory to it against any loss, liability or expenses that might be incurred by it in compliance with such request or direction.”*

No action by the Trustee

Holders should take all steps to appraise themselves of their rights, to monitor sources of information themselves and to consider whatever steps they wish to take (including instructing and indemnifying the Trustee). The Trustee will not actively monitor sources of information and notwithstanding this notice accepts no obligation or duty to do so. Holders may wish to consider what rights they have in connection with the Winding-up Petition and should be aware that unless instructed to do so by the requisite number of Holders (and subject to it being indemnified and/or secured to its satisfaction) under the Indentures, the Trustee does not presently intend to take any further action in relation to the Winding-up Petition.

Contact details of the Trustee

If you have any questions regarding this notice, you may contact the Trustee by e-mail to: at.tmg.trustee@citi.com, attention: Agency & Trust.

Reservation of rights

This notice is given without prejudice to the rights of the Trustee under the Indentures and at law. The Trustee expressly reserves all of the rights, powers, claims and remedies available to it under the Indentures and applicable law. No delay or forbearance by the Trustee to exercise any right or remedy accruing upon the occurrence of a Default, an Event of Default or similar event under the terms of the Indentures, other documentation relating thereto or under applicable law, shall impair any such right or remedy or constitute a waiver thereof or an acquiescence therein.

The Trustee provides this notice for the information of Holders but makes no representation as to the accuracy or completeness thereof and cannot accept any liability for any loss caused by any inaccuracy therein. Holders should monitor sources of information (including stock exchange announcements of the Company) themselves and the Trustee accepts no obligation or duty to do so on their behalf. The Trustee makes no recommendations and gives no legal or investment advice herein or as to the Senior Notes generally. Holders should take and rely on their own independent legal and financial advice, and may not rely on advice or information provided to the Trustee, statements as to the legal position included in notices issued by the Trustee relating to the Senior Notes or otherwise or the views of the Trustee expressed herein or otherwise.

The Trustee expressly reserves its rights under the Indentures, including without limitation, any right to recover in full its fees and costs (including, without limitation, fees and costs incurred or to be incurred by the Trustee in performing its duties, indemnities owing to or to become owing to the Trustee, compensation for the Trustee's time spent, and reimbursement for the fees and expenses of legal counsel and other agents and advisers it employs in performing its duties or to pursue remedies) and its rights, prior to exercising any rights or powers in connection with the Indentures at the request or direction of any Holder of the Senior Notes to receive security, prefunding and/or indemnity satisfactory to it against all costs, expenses, and liabilities that might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

The ISINs and Common Codes for the Senior Notes appearing herein have been included solely for the convenience of the Holders. Citicorp International Limited assumes no responsibility for the selection or use of such number. No representation has been made as to the correctness or accuracy of such number, either as printed on the Senior Notes or as contained in this notice.

This notice is given by
CITICORP INTERNATIONAL LIMITED
in its capacity as Trustee of the Senior Notes

ANNEX A

Company's stock exchange announcement dated April 16, 2024

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



INSIDE INFORMATION WINDING-UP PETITION

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 Rule 13.09 and Rule 13.25(1)(b) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The 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 of the Hong Kong Special Administrative Region (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.

The High Court has set the first hearing date for the Petition on 3 July 2024.

Effect of the Petition

Shareholders and investors should note that the filing of the Petition does not represent the successful winding up of the Company by the Petitioner. No winding-up order has been granted by the High Court to wind up the Company as at the date of this announcement.

In accordance with section 182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the “**Companies Winding Up Ordinance**”), if the Company is ultimately wound up as a result of the Petition, any disposition of the property directly held by the Company (for the avoidance of doubt excluding property owned by subsidiaries of the Company), including things in action, and any transfer of shares, or alteration in the status of the members of the Company, after the commencement date of the winding up, namely the date of the presentation of the Petition (that is, 15 April 2024) (the “**Commencement Date**”), will be void unless a validation order is obtained from the High Court. Any disposition made on or after the Commencement Date will not be affected if the Petition is subsequently struck out, dismissed or permanently stayed.

The Company will consider if it is necessary to apply to the High Court for a validation order at a later stage after taking into account the status of the Petition and the progress of its offshore restructuring. The Company will keep its shareholders and investors informed of the decision and make further announcement as and when appropriate.

Given the effect of section 182 of the Companies Winding-Up Ordinance, the board of directors of the Company (the “**Board**”) wishes to remind the shareholders and potential investors of the Company that the transfer of the shares in the Company made on or after the Commencement Date would be void absent the validation order from the High Court if the Company is ultimately wound up as a result of the Petition.

Pursuant to the circular (the “**HKSCC Circular**”) dated 28 December 2016 issued by Hong Kong Securities Clearing Company Limited (“**HKSCC**”) in relation to the transfer of the shares of listed issuers after a winding-up petition has been presented, HKSCC may, at any time, and without notice, exercise its powers under the General Rules of Central Clearing and Settlement System (“**CCASS**”) to temporarily suspend any of its services in respect of shares of the Company for participant(s) who conduct share transfers through HKSCC (“**Participant(s)**”). This may include the suspension of acceptance of deposits of share certificates of the Company into CCASS. The share certificates of the Company received by HKSCC but not re-registered in HKSCC Nominee Limited’s name will be returned to the relevant Participant. HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant securities from its CCASS account. These measures would generally cease to apply from the date when the Petition has been dismissed or permanently stayed, or the Company has obtained the necessary validation order from the High Court.

Pursuant to the HKSCC Circular, settlement instructions that involve only the transfer of beneficial interests between participants within CCASS are unlikely to be affected. When in doubt, Shareholders and other investors are advised to seek professional advice from their own professional or financial advisors.

Actions to be taken by the Company

The Board is of the view that the Petition does not represent the interests of other stakeholders of the Company and may impair the value of the Company. The Company will seek legal measures to resolutely oppose the Petition, and take all necessary actions to protect its legal rights.

The Company intends to continue to proactively communicate and work with its offshore creditors on the restructuring plan, with the objective of announcing terms to the market as soon as practicable. Meanwhile, the Company will endeavour to keep active and good communication with the Petitioner, and, adhering to the principle of fairness to other creditors, to negotiate with the Petitioner on an amicable resolution as soon as possible.

The Company will keep its shareholders and investors informed of any significant development and further announcement will be made by the Company as and when appropriate.

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 Hong
Chairman

Hong Kong, 16 April 2024

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.