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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: 40707, 40296, 40389 and 40528)**

## **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.*