



Tim's China Receives Nasdaq Notice; Files 6-K

Jul 25, 2024

SHANGHAI and NEW YORK, July 25, 2024 (GLOBE NEWSWIRE) -- On July 19, 2024, TH International Limited, (Nasdaq:THCH), the exclusive operator of Tim Hortons coffee shops in China ("Tim's China" or the "Company"), received a notice (the "Notice") from the Nasdaq Stock Market LLC ("Nasdaq"), stating that the Company's ordinary shares, par value \$0.00000939586994067732 per share (the "ordinary shares"), fail to comply with the \$1.00 minimum bid price requirement for continued listing on Nasdaq in accordance with Nasdaq Listing Rule 5550(a)(2) based upon the closing bid price of the ordinary shares for the 30 consecutive business days prior to the date of the Notice.

Pursuant to Nasdaq Listing Rule 5810(c)(3)(A), the Company has been provided an initial period of 180 calendar days, or until January 15, 2025, to regain compliance with the minimum bid price requirement. To regain compliance, the closing bid price of the ordinary shares must be at least \$1.00 for at least 10 consecutive business days (with such compliance period extendable at the discretion of Nasdaq) prior to January 15, 2025. Nasdaq would then provide a written confirmation of compliance and the matter will be closed.

If the Company is unable to regain compliance by January 15, 2025, the Company may, under certain circumstances, be eligible for an additional 180 calendar day period to demonstrate compliance with the minimum bid price requirement. If the Company does not qualify for the second compliance period or fails to regain compliance during the second 180 calendar day period, then Nasdaq will notify the Company of its determination to delist the ordinary shares, at which point the Company would have an opportunity to appeal the delisting determination to a Hearings Panel.

The Company will monitor the closing bid price of its ordinary shares. Receipt of the Notice has no effect on the Company's business operations or the trading of its securities at present.

On July 24, 2024, the Company filed a Current Report on Form 6-K reporting the foregoing with the U.S. Securities and Exchange Commission.

ABOUT TH INTERNATIONAL LIMITED

TH International Limited (Nasdaq: THCH) ("Tim's China") is the parent company of the exclusive master franchisees of Tim Hortons coffee shops in mainland China, Hong Kong, and Macau. Tim's China was founded by Cartesian Capital Group and Tim Hortons Restaurants International, a subsidiary of Restaurant Brands International (TSX: QSR) (NYSE: QSR).

The company's philosophy is rooted in world-class execution and data-driven decision making and centered around true local relevance, continuous innovation, genuine community, and absolute convenience. For more information, please visit <https://www.timschina.com>.

Forward-Looking Statements

This press release includes forward-looking statements, which are often identified by the words "may," "might," "believes," "thinks," "anticipates," "plans," "expects," "intends" or similar expressions and include, but are not limited to, statements related to the timing and actions taken to regain compliance with Nasdaq. This information is qualified in its entirety by cautionary statements and risk factor disclosures contained in filings made by Tim's China with the U.S. Securities and Exchange Commission, including its annual report on Form 20-F for the year ended December 31, 2023. Tim's China cautions readers that certain important factors may have affected and could in the future affect actual results and could cause actual results for subsequent periods to differ materially from those expressed in any forward-looking statement made herein. Tim's China does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date hereof.

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