
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
under the Securities Exchange Act of 1934

For the month of January 2025

Commission file number: 001-41516

TH International Limited

2501 Central Plaza
227 Huangpi North Road
Shanghai, People's Republic of China, 200003
+86-021-6136-6616
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

EXPLANATORY NOTE

On January 28, 2025, TH International Limited (the "Company") issued a press release announcing its receipt a written notification letter (the "Compliance Notice") from the staff of the Listing Qualifications Department of the Nasdaq Stock Market LLC dated January 28, 2024, informing the Company that it has regained compliance with Nasdaq Listing Rule 5550(a)(2) (the "Minimum Bid Price Requirement"). According to the Compliance Notice, for the last 10 consecutive business days, from January 13 through January 27, 2025, the closing bid price of the Company's ordinary shares has been above \$1.00 per share. Accordingly, the Company has regained compliance with the Minimum Bid Price Requirement, and the matter is closed. Therefore, the Company's ordinary shares are no longer subject to delisting.

A copy of the press release is filed as Exhibit 99.1 to this Report on Form 6-K and is incorporated herein by reference.

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INDEX TO EXHIBITS

Exhibit Number	Exhibit Title
99.1	Tims China Has Regained Compliance with Nasdaq's Minimum Bid Price Requirement

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TH International Limited

/s/ Yongchen Lu
Yongchen Lu
Chief Executive Officer

Date: January 28, 2025

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Tims China Has Regained Compliance with Nasdaq's Minimum Bid Price Requirement

SHANGHAI and NEW YORK, January 28, 2025 (GLOBE NEWSWIRE) -- TH International Limited (Nasdaq: THCH) (the "Company"), the exclusive operator of Tim Hortons coffee shops in China, today announced that on January 28, 2025, the Company received a notification letter (the "Compliance Notice") from the Nasdaq Listing Qualifications Department of the Nasdaq Stock Market Inc. ("Nasdaq"), informing the Company that it has regained compliance with Nasdaq Listing Rule 5550(a)(1) (the "Minimum Bid Price Requirement").

As previously disclosed, on July 19, 2024, the Staff notified the Company that the bid price of its ordinary shares had closed below \$1.00 per share for the previous 30 consecutive business days, and, in accordance with Nasdaq Listing Rule 5810(c)(3)(A), the Company received a 180-calendar day period to regain compliance with the Minimum Bid Price Requirement, through January 15, 2025. The Company did not evidence compliance with the Minimum Bid Price Requirement by January 15, 2025, and was not otherwise eligible for a second 180-day grace period to do so. Accordingly, on January 21, 2025, the Staff was required to issue a notice indicating that, due to the Company's continued non-compliance with the Minimum Bid Price Requirement, the Staff had determined that the Company's ordinary shares are subject to delisting.

According to the Compliance Notice, for the last 10 consecutive business days, from January 13 through January 27, 2025, the closing bid price of the Company's ordinary shares has been above \$1.00 per share. Accordingly, the Company has regained compliance with the Minimum Bid Price Requirement pursuant to Nasdaq Listing Rule 5550(a)(2), and the matter is closed. Therefore, the Company's ordinary shares are no longer subject to delisting.

ABOUT TH INTERNATIONAL LIMITED

TH International Limited (Nasdaq: THCH) ("Tims China") is the parent company of the exclusive master franchisees of Tim Hortons coffee shops in mainland China, Hong Kong and Macau. Tims 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

Certain statements in this earnings release may be considered forward-looking statements within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995, such as the Company's ability to further grow its business and store network, optimize its cost structure, improve its operational efficiency, and achieve profitable growth. Forward-looking statements are statements that are not historical facts and generally relate to future events or the Company's future financial or other performance metrics. In some cases, you can identify forward-looking statements by terminology such as "believe," "may," "will," "potentially," "estimate," "continue," "anticipate," "intend," "could," "would," "project," "target," "plan," "expect," or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from those expressed or implied by such forward looking statements. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by the Company and its management, as the case may be, are inherently uncertain and subject to material change. Factors that may cause actual results to differ materially from current expectations include various factors beyond management's control, including, but not limited to, general economic conditions and other risks, uncertainties and factors set forth in the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" in the Company's Annual Report on Form 20-F, and other filings it makes with the Securities and Exchange Commission. Nothing in this communication should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements in this communication, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein. Except as required by law, the Company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions, or circumstances on which any statement is based.

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