

The 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.

This announcement is not for distribution, directly or indirectly, in or into the United States. This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements.



Overseas Chinese Town (Asia) Holdings Limited

華僑城（亞洲）控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 03366)

ANNOUNCEMENT

ISSUE OF U.S.\$500,000,000 4.50% SENIOR GUARANTEED PERPETUAL CAPITAL SECURITIES

On 8 July 2020, the Company, the Guarantor and the Joint Lead Managers entered into the Subscription Agreement in relation to the issue of U.S.\$500,000,000 4.50% senior guaranteed perpetual capital securities by the Company. The Securities will be unconditionally and irrevocably guaranteed by the Guarantor. The net proceeds of the Issue will be used for refinancing existing offshore indebtedness.

Completion of the Issue is subject to certain conditions precedent which may or may not be satisfied and the Subscription Agreement may be terminated upon the occurrence of certain events.

THE SECURITIES ISSUE

Reference is made to the announcement of the Company dated 6 July 2020 in respect of the Securities.

On 8 July 2020, the Company, the Guarantor and the Joint Lead Managers entered into the Subscription Agreement in relation to the issue of U.S.\$500,000,000 4.50% senior guaranteed perpetual capital securities by the Company. The net proceeds of the Issue will be used for refinancing existing offshore indebtedness.

To the best of the directors' knowledge, information and belief, having made all reasonable enquiries, each of China Everbright Bank Hong Kong Branch, DBS Bank Ltd., China International Capital Corporation, CMB International, ABC International, BOC International, CCB International, China CITIC Bank International, China Minsheng Banking Corp., Ltd., CLSA, Guotai Junan International, HSBC, ICBC, Oversea-Chinese Banking Corporation Limited, Orient Securities (Hong Kong) and Shanghai Pudong Development Bank is an independent third party with respect to the Group. None of the Securities will be offered to the public in Hong Kong and none of the Securities will be placed to any connected persons of the Company.

Completion of the Issue is subject to certain conditions precedent which may or may not be satisfied and the Subscription Agreement may be terminated upon the occurrence of certain events.

PRINCIPAL TERMS OF THE SECURITIES

Issuer

Overseas Chinese Town (Asia) Holdings Limited (華僑城(亞洲)控股有限公司)

Guarantor

Overseas Chinese Town Enterprises Limited Company (華僑城集團有限公司)

Issue

U.S.\$500,000,000 4.50% senior guaranteed perpetual capital securities.

Issue Price

100% of the principal amount of the Securities.

Issue Date

15 July 2020

Form and Denomination

The Securities will be issued in registered form and in the denomination of US\$200,000 each and integral multiples of US\$1,000 in excess thereof.

Distributions

Subject to the Terms and Conditions, the Securities confer a right to receive distributions (each a “**Distribution**”) from and including the Issue Date at the applicable rate of distribution. Subject to the Terms and Conditions, Distributions shall be payable on the Securities semi-annually in arrear in equal instalments on each Distribution Payment Date, commencing on 15 January 2021.

If any Distribution is required to be calculated in respect of a period of less than a full half-year, it shall be calculated on the basis of a 360-day year consisting of 12 months of 30 days each.

Subject to any increase pursuant to the Terms and Conditions, the rate of distribution applicable to the Securities shall be:

- (i) in respect of each Distribution Payment Date, the period from, and including, the Issue Date to, but excluding the First Call Date 4.50% per annum; and
- (ii) in respect of the period (A) from, and including the First Call Date, to, but excluding, the Reset Date falling immediately after the First Call Date, and (B) from, and including, each Reset Date falling after the First Call Date to, but excluding, the immediately following Reset Date, the Relevant Reset Distribution Rate.

Pursuant to the Terms and Conditions, upon the occurrence of a Step-Up Event, unless (i) an irrevocable notice to redeem the Securities has been given to the Trustee and the Principal Paying Agent and holders of the Securities by the Issuer by the 30th day following the occurrence of the Step-Up Event; or (ii) if such Step-Up Event is a Breach of Covenants Event or a Relevant Indebtedness Default Event (each as defined in the Terms and Conditions), such Step-Up Event is remedied by the 30th day following the occurrence of such Step-Up Event, the distribution rate of the Securities will be increased by 4% per annum with effect from (A) the next Distribution Payment Date or (B) if the date on which a Step-Up Event occurs is prior to the most recent preceding Distribution Payment Date, such Distribution Payment Date, provided that the maximum aggregate increase in the distribution rate shall be 4% per annum.

Maturity Date

There is no maturity date.

Status of the Securities

The Securities constitute direct, unconditional, unsubordinated and (subject to the Terms and Conditions) unsecured obligations of the Company and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Company under the Securities shall, save for such exceptions as may be provided by applicable legislation and subject to the Terms and Conditions, at all times rank at least equally with all the Company's other present and future unsecured and unsubordinated obligations.

Redemption

The Securities may be redeemed at the option of the Company in whole, but not in part, on giving not more than 60 nor less than 30 days' irrevocable notice to the Trustee, the Agents and the Securityholders at their principal amount (together with any Distribution accrued to but excluding the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount)) on the First Call Date or on any Distribution Payment Date after the First Call Date.

In addition, the Securities may be redeemed at the option of the Company in other specific circumstances set out in the Terms and Conditions.

Listing

The Company has received an eligibility letter from the Stock Exchange for the listing of, and permission to deal in, the Securities to be issued to professional investors (as defined in Chapter 37 of the Listing Rules and in the SFO) only. Listing of the Securities on the Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Securities, the Company or the Guarantor.

Use of Proceeds

The net proceeds from the Issue are to be used for refinancing existing offshore indebtedness.

DEFINITIONS

In this announcement, the following expressions have the meanings set out:

“Additional Distribution Amount”	the amount of Distribution accrued in respect of each amount of Arrears of Distribution as if it constituted the principal amount of the Securities at the prevailing Distribution Rate
“Agents”	the Principal Paying Agent and other agents appointed pursuant to the agency agreement with respect to the Securities
“Arrears of Distribution”	any Distribution deferred pursuant to the Terms and Conditions
“Board”	the board of directors of the Company
“Company”	Overseas Chinese Town (Asia) Holdings Limited (華僑城(亞洲)控股有限公司)
“Distribution Payment Date”	15 January and 15 July of each year
“First Call Date”	15 July 2023
“Group”	the Guarantor and its subsidiaries
“Guarantor”	Overseas Chinese Town Enterprises Limited Company (華僑城集團有限公司), a company incorporated in the People’s Republic of China with limited liability
“Issue”	the issue of the Securities
“Issue Date”	on or about 15 July 2020
“Joint Lead Managers”	China Everbright Bank Co., Ltd., Hong Kong Branch, DBS Bank Ltd., China International Capital Corporation Hong Kong Securities Limited, CMB International Capital Limited, ABCI Capital Limited, BOCI Asia Limited, CCB International Capital Limited, China CITIC Bank International Limited, China Minsheng Banking Corp., Ltd., Hong Kong Branch, CLSA Limited, CMBC Securities Company Limited, Guotai Junan Securities (Hong Kong) Limited, The Hongkong and Shanghai Banking Corporation Limited, ICBC International Securities Limited, Industrial and Commercial Bank of China (Asia) Limited, Orient Securities (Hong Kong) Limited, Oversea-Chinese Banking Corporation Limited, Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch and SPDB International Capital Limited
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Principal Paying Agent”	The Bank of New York Mellon, London Branch

“Relevant Reset Distribution Rate”	a rate of interest expressed as a percentage per annum equal to the sum of (a) 4.312%, (b) the Treasury Rate (as defined in the Terms and Conditions) and (c) 4%
“Reset Date”	means the First Call Date and each day falling every three calendar years after the First Call Date
“Securities”	the U.S.\$500,000,000 4.50% senior guaranteed perpetual capital securities to be issued by the Company and guaranteed by the Guarantor
“Securityholder”	means the person in whose name a Security is registered
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong)
“Step-Up Event”	a Change of Control Event, a Breach of Covenants Event or a Relevant Indebtedness Default Event (each as defined in the Terms and Conditions)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the subscription agreement dated 8 July 2020 entered into between the Company, the Guarantor and the Joint Lead Managers in relation to the Securities
“Terms and Conditions”	means the terms and conditions of the Securities
“Trustee”	The Bank of New York Mellon, London Branch

By order of the Board of
Overseas Chinese Town (Asia) Holdings Limited
He Haibin
Chairman

Hong Kong, 9 July 2020

As at the date of this announcement, the Board comprises seven Directors, namely: Mr. He Haibin, Ms. Xie Mei and Mr. Lin Kaihua as executive Directors; Mr. Wang Wenjin as non-executive Director; Ms. Wong Wai Ling, Mr. Lam Sing Kwong Simon, and Mr. Chu Wing Yiu as independent non-executive Directors.