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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)

**ISSUANCE OF ADDITIONAL US\$250,000,000 6.75% SENIOR NOTES
DUE 2025 (TO BE CONSOLIDATED AND FORM A SINGLE SERIES
WITH THE US\$300,000,000 6.75% SENIOR NOTES DUE 2025)**

Reference is made to the Announcements.

On 22 October 2020, the Company and the Subsidiary Guarantors entered into the Purchase Agreement with UBS, Credit Suisse, Deutsche Bank, CLSA, China CITIC Bank International, Citigroup, CMBC Capital, Guotai Junan International, Haitong International, HSBC and The Bank of East Asia, Limited in connection with the Additional Notes Issue.

The gross proceeds of the Additional Notes Issue, before deducting the underwriting discounts and commissions and other estimated expenses payable in connection with the Additional Notes Issue and excluding accrued interest from (and including) 8 July 2020 to (but excluding) 30 October 2020, will be US\$256,510,000.

The Company intends to use the net proceeds of the Additional Notes Issue for refinancing certain of its existing indebtedness. The Company may adjust its plans in response to changing market conditions and thus, reallocate the use of the net proceeds.

MiFID II professionals/ECPs-only/No PRIIPs KID – Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA or UK.

The Company will seek a listing of the Additional Notes on the Stock Exchange. Admission of the Additional Notes to the Stock Exchange is not to be taken as an indication of the merits of the Company or the Additional Notes.

Reference is made to the Announcements. Unless otherwise defined, terms defined in this announcement shall have the same meanings as defined in the Announcements.

The Board is pleased to announce that on 22 October 2020, the Company, together with the Subsidiary Guarantors, entered into the Purchase Agreement with UBS, Credit Suisse, Deutsche Bank, CLSA, China CITIC Bank International, Citigroup, CMBC Capital, Guotai Junan International, Haitong International, HSBC and The Bank of East Asia, Limited in connection with the Additional Notes Issue.

THE PURCHASE AGREEMENT

Date: 22 October 2020

Parties to the Purchase Agreement

- (a) the Company;
- (b) the Subsidiary Guarantors;
- (c) UBS;
- (d) Credit Suisse;
- (e) Deutsche Bank;
- (f) CLSA;
- (g) China CITIC Bank International;

- (h) Citigroup;
- (i) CMBC Capital;
- (j) Guotai Junan International;
- (k) Haitong International;
- (l) HSBC; and
- (m) The Bank of East Asia, Limited.

UBS, Credit Suisse, Deutsche Bank, CLSA, China CITIC Bank International, Citigroup, CMBC Capital, Guotai Junan International, Haitong International, HSBC and The Bank of East Asia, Limited are the joint global coordinators, the joint lead managers and the joint bookrunners in respect of the offer and sale of the Additional Notes. They are also the initial purchasers of the Additional Notes.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of UBS, Credit Suisse, Deutsche Bank, CLSA, China CITIC Bank International, Citigroup, CMBC Capital, Guotai Junan International, Haitong International, HSBC and The Bank of East Asia, Limited is an independent third party and not a connected person of the Company and its connected persons.

The Additional Notes and the Subsidiary Guarantees have not been, and will not be, registered under the Securities Act. The Additional Notes and the Subsidiary Guarantees will only be offered and sold by the initial purchasers of the Additional Notes outside the United States in compliance with Regulation S under the Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. None of the Additional Notes and the Subsidiary Guarantees will be offered to the public in Hong Kong.

MiFID II professionals/ECPs-only/No PRIIPs KID – Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA or UK.

Principal terms of the Additional Notes

The principal terms of the Additional Notes are the same as the terms of the Original Notes as set forth in the announcement of the Company dated 30 June 2020, other than the following:

Notes Offered

Subject to certain conditions to completion, the Company will issue the Additional Notes in the aggregate principal amount of US\$250,000,000. The Additional Notes will mature on 8 July 2025, unless earlier redeemed in accordance with the terms thereof.

Offering Price

The offering price of the Additional Notes will be 102.604% of the principal amount of the Additional Notes plus accrued interest from (and including) 8 July 2020 to (but excluding) 30 October 2020.

Reasons for the Additional Notes Issue

The Company is one of the leading property developers in the PRC, focusing on the development of mid-market to high-end residential properties. The Company's business comprises three areas: (i) property development, i.e., the development of residential and commercial properties for sale and the provision of construction services, (ii) urban redevelopment, i.e., the redevelopment of old towns, old factories and old villages, and (iii) property leasing, i.e., the development, leasing and subleasing of commercial properties owned by it or third parties.

The gross proceeds of the Additional Notes Issue, before deducting the underwriting discounts and commissions and other estimated expenses payable in connection with the Additional Notes Issue and excluding accrued interest from (and including) 8 July 2020 to (but excluding) 30 October 2020, will be US\$256,510,000.

The Company intends to use the net proceeds of the Additional Notes Issue for refinancing certain of its existing indebtedness. The Company may adjust its plans in response to changing market conditions and thus, reallocate the use of the net proceeds.

Listing

The Company will seek a listing of the Additional Notes on the Stock Exchange. Admission of the Additional Notes to the Stock Exchange is not to be taken as an indication of the merits of the Company or the Additional Notes.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set forth below unless the context requires otherwise:

“Announcements”	the announcements dated 29 June 2020 and 30 June 2020 in respect of the issue of the Original Notes and 22 October 2020 in respect of the Additional Notes Issue
“CMBC Capital”	CMBC Securities Company Limited
“Purchase Agreement”	the agreement dated 22 October 2020 entered into by and among UBS, Credit Suisse, Deutsche Bank, CLSA, China CITIC Bank International, Citigroup, CMBC Capital, Guotai Junan International, Haitong International, HSBC, The Bank of East Asia, Limited, the Company and the Subsidiary Guarantors in relation to the Additional Notes Issue

By Order of the Board
Times China Holdings Limited
Shum Chiu Hung
Chairman

Hong Kong, 23 October 2020

As at the date of this announcement, the executive Directors 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 are Mr. Jin Qingjun, Ms. Sun Hui and Mr. Wong Wai Man.