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THE ISSUE OF PUBLIC DOMESTIC CORPORATE BONDS

This announcement is made by Times China Holdings Limited (the “**Company**” together with its subsidiaries, the “**Group**”).

The board of directors (the “**Board**”) of the Company is pleased to announce that the China Securities Regulatory Commission (中國證券監督管理委員會) has, by the publication of the Approval Document Zheng Jian Xu Ke No. [2019] 1437, approved the application of Guangzhou Times Holdings Group Co., Ltd.* (廣州市時代控股集團有限公司), a wholly-owned subsidiary of the Company in the People’s Republic of China (the “**Issuer**”) for the issue of public domestic corporate bonds (the “**Domestic Bonds**”). On 16 July 2020, the Issuer issued the Domestic Bonds in an aggregate principal amount of RMB1,600,000,000. The coupon rate of the Domestic Bonds is 5.94% per annum for a term of five years, with the option to adjust the coupon rate by the Issuer and the investors have the option to sell back the Domestic Bonds at the end of the third year.

The Domestic Bonds are non-guaranteed and listed on the Shanghai Stock Exchange (上海證券交易所). BOC International (China) Co., Ltd. (中銀國際證券股份有限公司) has acted as the lead underwriter; and Southwest Securities Company, Ltd. (西南證券股份有限公司) and Zhongshan Securities Co., Ltd. (中山證券有限責任公司) act as the joint underwriters for the issue of the Domestic Bonds.

The Issuer has received “AAA” rating from two credit rating agencies, namely United Credit Rating Co., Ltd. (聯合信用評級有限公司) and China Chengxin International Credit Rating Co., Ltd. (中誠信國際信用評級有限責任公司), towards the Issuer and the Domestic Bonds.

The proceeds of the Domestic Bonds are expected to be used for the purpose of refinancing certain of the Group's existing indebtedness.

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

Hong Kong, 20 July 2020

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.

* *For identification purpose only*