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PROPOSED ADDITIONAL ISSUE OF SENIOR NOTES

THE ADDITIONAL NOTES ISSUE

Introduction

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

The Board announces that the Company proposes to conduct a further international offering of U.S. Dollar denominated senior notes on terms and conditions of the Original Notes, save for the issue date and the issue price.

Details of the Additional Notes Issue, including the aggregate principal amount and the offer price for the Additional Notes, will be determined through a book building exercise to be conducted by UBS, Credit Suisse, Deutsche Bank, CLSA, China CITIC Bank International, Citigroup, Guotai Junan International, Haitong International, HSBC and The Bank of East Asia, Limited.

The completion of the Additional Notes Issue is subject to market conditions and investors' interest. Upon finalising the terms of the Additional Notes, it is expected that UBS, Credit Suisse, Deutsche Bank, CLSA, China CITIC Bank International, Citigroup, Guotai Junan International, Haitong International, HSBC, The Bank of East Asia, Limited, the Company and the Subsidiary Guarantors will enter into the Purchase Agreement. The Company will make a further announcement in respect of the Additional Notes Issue upon the signing of the Purchase Agreement.

The Additional Notes have not been, and will not be, registered under the Securities Act. The Additional Notes are being offered outside the United States in offshore transactions in accordance 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 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.

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 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 Original Notes are listed on the Stock Exchange. The Company will procure that the Additional Notes will also be listed on the Stock Exchange upon issue. 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.

GENERAL

As no binding agreement in relation to the Additional Notes Issue has been entered into as at the date of this announcement, the Additional Notes Issue may or may not materialize. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company. A further announcement in respect of the Additional Notes Issue will be made by the Company should the Purchase Agreement be signed.

DEFINITIONS

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

“Additional Notes”	the guaranteed U.S. Dollar denominated senior notes to be issued by the Company subject to the terms and conditions of the Purchase Agreement (to be consolidated and form a single series with the Original Notes)
“Additional Notes Issue”	the proposed issue of the Additional Notes by the Company
“Announcements”	the announcements dated 29 June 2020 and 30 June 2020 in respect of the issue of the Original Notes
“China CITIC Bank International”	China CITIC Bank International Limited
“Citigroup”	Citigroup Global Markets Limited
“CLSA”	CLSA Limited
“Credit Suisse”	Credit Suisse (Hong Kong) Limited
“Deutsche Bank”	Deutsche Bank AG, Singapore Branch
“Guotai Junan International”	Guotai Junan Securities (Hong Kong) Limited
“Haitong International”	Haitong International Securities Company Limited
“HSBC”	The Hongkong and Shanghai Banking Corporation Limited
“Original Notes”	the 6.75% senior notes due 2025 in the aggregate principal amount of US\$300,000,000 issued by the Company on 8 July 2020

“Purchase Agreement” the agreement proposed to be entered into by and among UBS, Credit Suisse, Deutsche Bank, CLSA, China CITIC Bank International, Citigroup, 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

“The Bank of East Asia, Limited” The Bank of East Asia, Limited

“UBS” UBS AG Hong Kong Branch

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

Hong Kong, 22 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.