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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)

(the “Company”, Stock Code: 1233)

**ISSUANCE OF ADDITIONAL US\$100,000,000 5.55% SENIOR NOTES
DUE 2024 (TO BE CONSOLIDATED AND FORM A SINGLE SERIES
WITH THE US\$400,000,000 5.55% SENIOR NOTES DUE 2024)**

Reference is made to the Announcements.

On 20 July 2021, the Company and the Subsidiary Guarantors entered into the Purchase Agreement with Deutsche Bank and Credit Suisse 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) 4 June 2021 to (but excluding) 27 July 2021, will be US\$100,000,000.

The Company intends to use the net proceeds of the Additional Notes Issue for its mid- and long-term indebtedness which will become due and payable within a year. 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.

UK MiFIR professionals/ECPs-only/No UK PRIIPs KID – Manufacturer target market (MiFIR 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 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 20 July 2021, the Company, together with the Subsidiary Guarantors, entered into the Purchase Agreement with Deutsche Bank and Credit Suisse in connection with the Additional Notes Issue.

THE PURCHASE AGREEMENT

Date: 20 July 2021

Parties to the Purchase Agreement

- (a) the Company;
- (b) the Subsidiary Guarantors;
- (c) Deutsche Bank; and
- (d) Credit Suisse.

Deutsche Bank and Credit Suisse are 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 Deutsche Bank and Credit Suisse 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.

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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 28 May 2021, 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\$100,000,000. The Additional Notes will mature on 4 June 2024, unless earlier redeemed in accordance with the terms thereof.

Offering Price

The offering price of the Additional Notes will be 100% of the principal amount of the Additional Notes plus accrued interest from (and including) 4 June 2021 to (but excluding) 27 July 2021.

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, (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) 4 June 2021 to (but excluding) 27 July 2021, will be US\$100,000,000.

The Company intends to use the net proceeds of the Additional Notes Issue for refinancing its mid- and long-term indebtedness which will become due and payable within a year. 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:

“Additional Notes”	the 5.55% senior notes due 2024 in the aggregate principal amount of US\$100,000,000 to be issued by the Company (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 27 May 2021 and 28 May 2021 in respect of the issue of the Original Notes
“Credit Suisse”	Credit Suisse (Hong Kong) Limited
“Deutsche Bank”	Deutsche Bank AG, Singapore Branch
“Original Notes”	the 5.55% senior notes due 2024 in the aggregate principal amount of US\$400,000,000 issued by the Company on 28 May 2021
“Purchase Agreement”	the agreement dated 20 July 2021 entered into by and among Deutsche Bank, Credit Suisse, 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, 20 July 2021

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.