

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.



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)

(Debt Stock Codes: 4499, 5039, 40707, 40296, 40389 and 40528)

INSIDE INFORMATION

This announcement is made by Times China Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) under Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

INFORMATION UPDATE

Since the second half of 2021, the property sector in China has experienced deterioration in contracted sales and liquidity. The Group is not immune from the trend.

While the 16 supportive measures have been outlined in the Notice of the People’s Bank of China and the China Banking and Insurance Regulatory Commission on Providing Financial Support for the Stable and Healthy Development of the Real Estate Market (關於做好當前金融支持房地產市場平穩健康發展工作的通知) published in November 2022 with the objective of easing the liquidity issue faced by the sector, it is expected that it would take some time before their impact and benefits will be permeated the sector.

HOLISTIC LIABILITY MANAGEMENT

Against this backdrop, the Group aims to achieve a holistic management of its offshore debts that ensures a fair and equitable treatment to its creditors, and provides a sustainable capital structure. To this end and in view of its tight liquidity, the Group expects to suspend its payment under its offshore debts. The non-repayment may lead to the Group’s creditors demanding acceleration of repayment of their debts.

As at the date of this announcement, the Group has not received any notice regarding acceleration from any offshore creditor.

SAFEGUARDING DELIVERY AND OPERATION

The Group focuses its limited resources on safeguarding the delivery progress of its projects, with a view to maintaining the normal operations of the Company. Since January 2022, the Group has delivered 38 projects with nearly 40,000 housing units. Meanwhile, the Company has strictly controlled costs and expenses for effective cost management. By reducing unnecessary expenses through a series of measures, the Company continues to promote cost reduction and efficiency enhancement, with an aim to enhance operation efficiency.

ENGAGEMENT OF ADVISORS

To pursue a holistic management of its offshore debts, the Company has engaged China International Capital Corporation Limited as its financial advisor and Sidley Austin as its legal advisor. The advisors will facilitate a transparent dialogue between the Company and its offshore creditors. They will also work with the Company to explore comprehensive and feasible solutions, which ensure a fair treatment to all creditors, with a view to securing the long-term future development of the Group for the benefit of all stakeholders. The Group looks forward to having a constructive dialogue with, and seeks the support and cooperation from, its creditors.

Offshore creditors of the Company may contact representatives of the financial advisor of the Company (whose contact details are set out below):

China International Capital Corporation Limited
Email: Times@cicc.com.cn

Shareholders and other investors of the Company should consider the relevant risks and exercise caution when dealing in the securities of the Company and, if in doubt, seek professional advice from their professional or financial advisors.

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

Hong Kong, 30 December 2022

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.