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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)**

**CONSENT SOLICITATION IN RESPECT OF**

**(I) 5.75% SENIOR NOTES DUE 2022**

**(ISIN: XS1602480334; Common Code: 160248033; Stock Code: 5445),**

**(II) 6.6% SENIOR NOTES DUE 2023**

**(ISIN: XS1725308859; Common Code: 172530885; Stock Code: 5039),**

**AND**

**(III) 6.75% SENIOR NOTES DUE 2023**

**(ISIN: XS2027426027; Common Code: 202742602; Stock Code: 4499)**

The board (the “**Board**”) of directors of Times China Holdings Limited (the “**Company**”) today announced a solicitation of consents (the “**Consent Solicitation**”) to certain proposed amendments (the “**Proposals**”) to:

- the indenture, dated as of 26 April 2017 (as supplemented or amended to the date hereof, the “**April 2017 Indenture**”), by and among the Company, the Subsidiary Guarantors (as defined therein) and Citicorp International Limited, as trustee, governing its 5.75% Senior Notes Due 2022 (Common Code: 160248033, ISIN: XS1602480334) (the “**April 2017 Notes**”);
- the indenture, dated as of 30 November 2017 (as supplemented or amended to the date hereof, the “**November 2017 Indenture**”), by and among the Company, the Subsidiary Guarantors (as defined therein) and Citicorp International Limited, as trustee, governing its 6.6% Senior Notes Due 2023 (Common Code: 172530885, ISIN: XS1725308859) (the “**November 2017 Notes**”); and

- the indenture, dated as of 16 July 2019 (as supplemented or amended to the date hereof, the “**July 2019 Indenture**” and, together with the April 2017 Indenture and November 2017 Indenture, the “**Indentures**”), by and among the Company, the Subsidiary Guarantors (as defined therein) and Citicorp International Limited, as trustee, governing its 6.75% Senior Notes Due 2023 (Common Code: 202742602, ISIN: XS2027426027) (the “**July 2019 Notes**” and, together with the April 2017 Notes and November 2017 Notes, the “**Notes**” and, each a “**Series**”).

The principal purpose of the Consent Solicitation and the Proposals is to obtain the consents of Holders (as defined below) of at least a majority in aggregate principal amount of the outstanding Notes of each Series to amend certain provisions in the Indentures, which would allow us to pursue business opportunities that may not otherwise be available to us, better suit our business needs and bring the terms of the Notes more in line with the terms of more recent senior notes issued by the Company and comparable issuers in the market. The Proposals include amendments to, among other things, (i) the definition of “Consolidated Interest Expense” and other related definitions; (ii) the definition of “Consolidated Net Income” and other related definitions; (iii) the “Limitation on Indebtedness and Preferred Stock” covenant; and (iv) the “Limitation on Transactions with Shareholders and Affiliates” covenant. The Company is also seeking to clarify and amend certain provisions and to amend and introduce certain definitions in each of the Indentures related to the above Proposals.

The record date for the Consent Solicitation is 5:00 p.m., Central European Time, on 20 November 2020. The Consent Solicitation will expire at 5:00 p.m., Central European Time, on 7 December 2020, unless extended or terminated by the Company.

With respect to each Series of the Notes, the Company is offering to the holders of record of the Notes as of the record date (the “**Holders**”) a consent fee of US\$2.00 for each US\$1,000 in principal amount of the Notes (the “**Consent Fee**”), in respect of which any Holder has validly delivered a consent on or prior to the expiration date of the Consent Solicitation as described above. The Company’s obligation to accept consents and pay the Consent Fee is conditioned on, among other things, there being validly delivered consents from the Holders of not less than a majority in aggregate principal amount of the outstanding Notes of each Series (the “**Required Consents**”). For the avoidance of doubt, the Company’s acceptance of consents for any Series is not dependent on the receipt of the Required Consents of any other Series.

For a detailed statement of the terms and conditions of the Consent Solicitation and the Proposals, Holders of the Notes should refer to the consent solicitation statement dated 23 November 2020 (the “**Consent Solicitation Statement**”). The Consent Solicitation Statement will be distributed to the Holders of the Notes by D. F. King Ltd., the information and tabulation agent for the Consent Solicitation. The Company has engaged Credit Suisse (Hong Kong) Limited to act as solicitation agent for the Consent Solicitation. Questions from Holders of Notes regarding the Consent Solicitation should be directed to the solicitation agent for the Consent Solicitation, with respect to, Credit Suisse (Hong Kong) Limited, Level 88, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong (telephone: +852 2101 7132, email: list.liabilitymanagementasia@credit-suisse.com, attn.: IBCM – Debt Capital Markets). Requests for additional copies of the Consent Solicitation Statement should be directed to the information and tabulation agent for the Consent Solicitation, D.F. King Ltd. (telephone: +44 20 7920 9700 (London) or +852 3953 7230 (Hong Kong); email: times@dfkingltd.com; website: <https://sites.dfkingltd.com/times>).

This announcement is not a solicitation of consent with respect to any Series of the Notes. The Consent Solicitation is being made solely by the Consent Solicitation Statement, which sets forth a detailed description of the terms of the Consent Solicitation with respect to the relevant Series of the Notes.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons who come into possession of this announcement are required to inform themselves about, and to observe, any such restrictions.

## **ABOUT THE COMPANY**

The Company is one of the leading property developers in the People's Republic of China, 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.

**As there is no assurance that the requisite consents necessary for the Proposals will be obtained, shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.**

## **FORWARD-LOOKING INFORMATION**

Forward-looking statements in this announcement, including those statements relating to the Consent Solicitation, such as the scheduled expiration date and payment of the Consent Fee, are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for any Series of the Notes; changes in the business and financial condition of the Company and its subsidiaries; changes in the debt markets in general; and the occurrence of events specified in the Consent Solicitation that would trigger a condition permitting termination or amendment of the Consent Solicitation.

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

Hong Kong, 23 November 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.*