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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)

EXECUTION OF SUPPLEMENTAL INDENTURES 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)

Reference is made to the announcements of Times China Holdings Limited (the “**Company**”) on 23 November 2020 and 8 December 2020 (collectively, the “**Announcements**”) in relation to the receipt of number of consents necessary for 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**”), pursuant to a consent solicitation statement dated 23 November 2020 (the “**Consent Solicitation Statement**”);

- 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**”), pursuant to the Consent Solicitation Statement; 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**”), pursuant to the Consent Solicitation Statement.

Unless otherwise defined, capitalized terms used herein shall have the same meanings as defined in the Announcements.

The Company is pleased to announce the execution of each of the supplemental indentures (the “**Supplemental Indentures**”) to each of the Indentures, dated 10 December 2020 (the “**Effective Time**”), by and among the Company, the Subsidiary Guarantors and, in each case, the relevant trustee, giving effect to the Proposals in compliance with the conditions contained in each of the Indentures. Execution of the Supplemental Indentures allows the Company to pursue business opportunities that may not otherwise be available to it, better suits its business needs and brings 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 Company will send copies of the relevant Supplemental Indentures to holders of any Series of the Notes upon request.

For a detailed statement of the Proposals, holders of the Notes should refer to the Consent Solicitation Statement and related documents.

The Company has made arrangement to pay any Consent Fee due as soon as practicable in accordance with the terms set forth in the Consent Solicitation Statement.

Each of the Supplement Indentures will not become operative until the Company has paid the Consent Fee to the Holders of each Series of the Notes who have validly delivered the consents pursuant to the Consent Solicitation Statement. From and after the Effective Time, each present and future holder of each Series of the Notes will be bound by the terms of each of the relevant Indentures as amended and supplemented by each of the relevant Supplement Indentures, whether or not such holder delivered a consent.

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.

FORWARD-LOOKING INFORMATION

Forward-looking statements in this announcement, including those statements relating to the Consent Solicitation, such as the 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; and changes in the debt markets in general.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 10 December 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.