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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)

**ISSUANCE OF ADDITIONAL US\$100,000,000 6.75% SENIOR NOTES
DUE 2023 (TO BE CONSOLIDATED AND FORM A SINGLE SERIES
WITH THE US\$400,000,000 6.75% SENIOR NOTES DUE 2023)**

Reference is made to the announcement of the Company dated 10 July 2019 in relation to the issuance of the Original Notes by the Company.

On 28 August 2019, the Company and the Subsidiary Guarantors entered into the Purchase Agreement with Haitong International, CCB International and China Industrial Securities International 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) 16 July 2019 to (but excluding) 4 September 2019, will be US\$100,000,000.

The Company intends to use the gross proceeds of the Additional Notes Issue for refinancing certain of its existing indebtedness and for general corporate purposes. The Company may adjust its plans in response to changing market conditions and thus, reallocate the use of the gross 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.

The Company will seek a listing of the Additional Notes on the Stock Exchange. A confirmation of the eligibility for the listing of the Additional Notes has been received from the Stock Exchange for the listing of the Additional Notes by way of debt issues to professional investors only as described in the supplemental offering memorandum. 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 announcement of the Company dated 10 July 2019 in relation to the issuance of the Original Notes by the Company.

The Board is pleased to announce that on 28 August 2019, the Company, together with the Subsidiary Guarantors, entered into the Purchase Agreement with Haitong International, CCB International and China Industrial Securities International in connection with the Additional Notes Issue.

THE PURCHASE AGREEMENT

Date: 28 August 2019

Parties to the Purchase Agreement

- (a) the Company;
- (b) the Subsidiary Guarantors;
- (c) Haitong International;

- (d) CCB International; and
- (e) China Industrial Securities International.

Haitong International, CCB International and China Industrial Securities International are the joint bookrunners and the joint lead managers 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 Haitong International, CCB International and China Industrial Securities International 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.

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.

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 10 July 2019, 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 16 July 2023, 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) 16 July 2019 to (but excluding) 4 September 2019.

Reasons for the Additional Notes Issue

The Company is one of the leading property developers in Guangdong Province, 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) property leasing, i.e., the development, leasing and subleasing of commercial properties owned by it or third parties, and (iii) property management, i.e., the provision of property management services to its residential customers.

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) 16 July 2019 to (but excluding) 4 September 2019, will be US\$100,000,000.

The Company intends to use the gross proceeds of the Additional Notes Issue for refinancing certain of its existing indebtedness and for general corporate purposes. The Company may adjust its plans in response to changing market conditions and thus, reallocate the use of the gross proceeds.

Listing and rating

The Company will seek a listing of the Additional Notes on the Stock Exchange. A confirmation of the eligibility for the listing of the Additional Notes has been received from the Stock Exchange for the listing of the Additional Notes by way of debt issues to professional investors only as described in the offering memorandum. 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 6.75% senior notes due 2023 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 issue of the Additional Notes by the Company
“Board”	the board of Directors
“CCB International”	CCB International Capital Limited
“China Industrial Securities International”	China Industrial Securities International Brokerage Limited

“Company”	Times China Holdings Limited (時代中國控股有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Haitong International”	Haitong International Securities Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“MiFID II”	Markets in Financial Instruments Directive (II) (2014/65/EU)
“Original Notes”	the US\$400,000,000 6.75% senior notes due 2023 issued on 16 July 2019
“PRC”	the People’s Republic of China, excluding Hong Kong, Macao Special Administrative Region of the People’s Republic of China and Taiwan for the purpose of this Announcement
“Purchase Agreement”	the agreement dated 28 August 2019 entered into by and among Haitong International, CCB International, China Industrial Securities International, the Company and the Subsidiary Guarantors in relation to the Additional Notes Issue
“Securities Act”	the United States Securities Act of 1933, as amended
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary Guarantees”	the guarantees provided by the Subsidiary Guarantors in respect of the Additional Notes
“Subsidiary Guarantors”	certain subsidiaries of the Company that on the issue date of the Additional Notes will provide guarantees to secure the Company’s obligations under the Additional Notes

“United States”	the United States of America
“U.S. Dollars” or “US\$”	United States dollar(s), the lawful currency of the United States
“%”	per cent

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

Hong Kong, 28 August 2019

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.