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DISCLOSURE UNDER RULE 13.18 OF THE LISTING RULES

This announcement is made by Times China Holdings Limited (the “**Company**”) under Rule 13.18 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

On 8 November 2019, the Company (as borrower), certain financial institutions (as mandated lead arrangers and bookrunners) and a facility agent entered into an agreement (the “**Agreement**”) in relation to two separate tranches of US\$ and HK\$ dual-currency transferable term loan facilities (the “**Facilities**”). The original total commitment for the tranche A loan facility is US\$128,000,000; and the original total commitment for the tranche B loan facility is HK\$312,000,000. The Facilities are with a total of three increment options of not more than US\$232,000,000. The exchange rate for the conversion of US\$ and HK\$ under the Facilities is US\$1.00 to HK\$7.80. The Facilities shall be repaid in full on the 48th month from the relevant date of the Facilities.

Under the Agreement, it will be an event of default if (A) Mr. Shum Chiu Hung (“**Mr. Shum**”) and Ms. Li Yiping (“**Ms. Li**”), the spouse of Mr. Shum, and their children and in-laws, do not directly or indirectly, (i) individually or together remain the largest beneficial owner of the entire issued share capital of the Company; and (ii) in aggregate, remain the beneficial owners of not less than 50.1 per cent. of the entire issued share capital of the Company; (B) Mr. Shum does not retain the power to decide the management and policies of the Company whether through the ownership of voting capital, by contract or otherwise; or (C) Mr. Shum does not remain as the chairperson of the Company, the chairperson of the nomination committee and in a position to appoint or nominate the majority of the board of directors of the Company.

If an event of default has occurred and is continuing, the facility agent may cancel all or part of the total commitments, declare all or part of the loans, together with accrued interest, and all other amounts accrued or outstanding to be immediately due and payable.

As at the date of this announcement, Asiaciti Enterprises Ltd. owns approximately 61.54% of the Company. Asiaciti Enterprises Ltd. is indirectly owned as to 60% by Mr. Shum and 40% by Ms. Li.

The Company will make continuing disclosure in its subsequent interim and annual reports pursuant to the requirements of Rule 13.21 of the Listing Rules so long as the abovementioned obligations continue to exist.

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

Hong Kong, 8 November 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.