



NOTICE TO HOLDERS

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE THE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE SECURITIES IN A TIMELY MANNER.

If you have recently sold or otherwise transferred your holding(s) of Notes (as defined below), you should immediately forward this notice to the purchaser or transferee or the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Notes, you should retain a copy of this notice and consult the stockbroker, bank or other agent through whom the sale or transfer was effected as to the action you should take.

July 26, 2023

TIMES CHINA HOLDINGS LIMITED (the “Company”)

**5.75% Senior Notes due 2027 (the “Notes”)
(ISIN: XS2282068142; Common Code: 228206814)**

Reference is made to the indenture dated January 14, 2021 (as supplemented or amended from time to time, the “**Indenture**”) by and among the Company, the Subsidiary Guarantors listed in Schedule I thereto and Citicorp International Limited, as trustee (the “**Trustee**”), governing the Notes.

Capitalized terms used but not defined in this notice have the meanings given to such terms in the Indenture.

Non-payment of interest

NOTICE IS HEREBY GIVEN to the Holders that the Company and the Subsidiary Guarantors have not made payment of interest that was due on July 14, 2023 pursuant to the Indenture governing the Notes.

Section 6.01(b) (*Events of Default*) of the Indenture provides that an Event of Default occurs if there is a “*default in the payment of interest on any Note when the same becomes due and payable, and such default continues for a period of 30 consecutive days*”.

Company’s stock exchange announcement

NOTICE IS HEREBY FURTHER GIVEN to the Holders that the Company has made an announcement on The Stock Exchange of Hong Kong Limited dated January 4, 2023 that the Company together with its subsidiary will suspend payments under the Notes to facilitate a holistic management of its offshore debts.

A copy of the Company’s stock exchange announcement dated January 4, 2023 is attached as Annex A hereto.

Extracts of the Indenture

Section 6.02 (*Acceleration*) of the Indenture provides, “*If an Event of Default (other than an Event of Default specified in Section 6.01(g) or Section 6.01(h) above) occurs and is continuing under this Indenture, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes, then outstanding, by written notice to the Company (and to the Trustee if such notice is given by the Holders), may, and the Trustee at the request of such Holders shall (subject to being indemnified and/or secured to its satisfaction), declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest shall be immediately due and payable. ...*”

Section 6.03 (*Other Remedies*) of the Indenture provides, “*If an Event of Default occurs and is continuing, the Trustee may, or the Trustee may, in accordance with and subject to the Intercreditor Agreement, instruct the Collateral Agent to pursue, in its own name or as trustee of an express trust, any available remedy by proceeding at law or in equity to collect the payment of principal of and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture or subject to the Intercreditor Agreement, instruct the Collateral Agent to enforce the Security Documents to the extent necessary. The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. In addition, if an Event of Default occurs and is continuing, subject to the Intercreditor Agreement, the Trustee may, and shall upon written request of Holders of at least 25% in aggregate principal amount of outstanding Notes (subject to being indemnified and/or secured to its satisfaction), instruct the Collateral Agent to foreclose on the Collateral in accordance with the terms of the Intercreditor Agreement and the Security Documents and this Indenture and take such further action on behalf of the Holders of the Notes with respect to the Collateral as the Trustee deems appropriate.*”

Section 7.02(d) (*Certain Rights of Trustee*) of the Indenture provides, “*The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders, unless the requisite number of Holders have instructed the Trustee in writing and offered to the Trustee security and/or indemnity satisfactory to it against any loss, liability or expenses that might be incurred by it in compliance with such request or direction.*”

Contact details of the Trustee

If you have any questions regarding this notice, you may contact the Trustee by e-mail to: at.tmg.trustee@citi.com, attention: Agency & Trust.

Reservation of rights

This notice is given without prejudice to the rights of the Trustee under the Indenture and at law. The Trustee expressly reserves all of the rights, powers, claims and remedies available to it under the Indenture and applicable law. No delay or forbearance by the Trustee to exercise any right or remedy accruing upon the occurrence of a Default, an Event of Default or similar event under the terms of the Indenture, other documentation relating thereto or under applicable law, shall impair any such right or remedy or constitute a waiver thereof or an acquiescence therein.

The Trustee provides this notice for the information of Holders but makes no representation as to the accuracy or completeness thereof and cannot accept any liability for any loss caused by any inaccuracy therein. Holders should monitor sources of information (including stock exchange announcements of the Company) themselves and the Trustee accepts no obligation or duty to do so on their behalf. The Trustee

makes no recommendations and gives no legal or investment advice herein or as to the Notes generally. Holders should take and rely on their own independent legal and financial advice, and may not rely on advice or information provided to the Trustee, statements as to the legal position included in notices issued by the Trustee relating to the Notes or otherwise or the views of the Trustee expressed herein or otherwise.

The Trustee expressly reserves its rights under the Indenture, including without limitation, any right to recover in full its fees and costs (including, without limitation, fees and costs incurred or to be incurred by the Trustee in performing its duties, indemnities owing to or to become owing to the Trustee, compensation for the Trustee's time spent, and reimbursement for the fees and expenses of legal counsel and other agents and advisers it employs in performing its duties or to pursue remedies) and its rights, prior to exercising any rights or powers in connection with the Indenture at the request or direction of any Holder of the Notes to receive security, prefunding and/or indemnity satisfactory to it against all costs, expenses, and liabilities that might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

The ISIN and Common Code for the Notes appearing herein have been included solely for the convenience of the Holders. Citicorp International Limited assumes no responsibility for the selection or use of such number. No representation has been made as to the correctness or accuracy of such number, either as printed on the Notes or as contained in this notice.

This notice is given by

CITICORP INTERNATIONAL LIMITED

in its capacity as Trustee of the 5.75% Senior Notes due 2027

ANNEX A

Company's stock exchange announcement dated January 4, 2023

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).

Reference is made to the announcement of the Company dated 30 December 2022. As explained in the announcement, to facilitate a holistic management of its offshore debts, the Group will suspend payments under the following offshore USD denominated senior notes:

	Notes	ISIN	Common Code	Debt Stock Code
(1)	6.6% senior notes due 2023	XS1725308859	172530885	5039
(2)	6.75% senior notes due 2023	XS2027426027	202742602	4499
(3)	6.75% senior notes due 2025	XS2198851482	219885148	40296
(4)	6.2% senior notes due 2026	XS2234266976	223426697	40389
(5)	5.75% senior notes due 2027	XS2282068142	228206814	40528
(6)	5.55% senior notes due 2024	XS2348280962	234828096	40707

As at the date of this announcement, the Company has not made payment in relation to the interest on the 6.6% senior notes due 2023 and the 5.55% senior notes due 2024, the grace period of which expired on 30 December 2022 and 3 January 2023, respectively. The non-payment may lead to the holders of these two series of offshore USD denominated senior notes demanding acceleration of repayment, which, if occurred, would give other creditors including the holders of the other series of offshore USD denominated senior notes issued by the Company the right to demand acceleration of repayment. As at the date of this announcement, the Company has not received any notice regarding acceleration of payment by holders of these two series of offshore USD denominated senior notes issued by the Company.

As a result of the suspension of payments under its offshore USD denominated senior notes and at the request of the Company, trading in the offshore USD denominated senior notes of the Company will be suspended from 9:00 a.m. on 5 January 2023 until further notice.

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

Hong Kong, 4 January 2023

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.