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**TIMES PROPERTY HOLDINGS LIMITED**

**時代地產控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1233)**

**CONSENT SOLICITATION IN RESPECT OF**

**(I) 10.375% SENIOR NOTES DUE 2017,**

**(II) 12.625% SENIOR NOTES DUE 2019, AND**

**(III) 11.450% SENIOR NOTES DUE 2020**

Times Property 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 July 16, 2014 (as supplemented or amended to the date hereof, the “**2017 Indenture**”), by and among the Company, the Subsidiary Guarantors (as defined therein) and Citicorp International Limited, as trustee and collateral agent, governing its 10.375% Senior Notes Due 2017 (Common Code 108492643, ISIN XS1084926432) (the “**2017 Notes**”);
- the indenture, dated as of March 21, 2014 (as supplemented or amended to the date hereof, the “**2019 Indenture**”), by and among the Company, the Subsidiary Guarantors (as defined therein) and Citicorp International Limited, as trustee, governing its 12.625% Senior Notes Due 2019 (Common Code 104599320, ISIN XS1045993208) (the “**2019 Notes**”); and

- the indenture, dated as of March 5, 2015 (as supplemented or amended to the date hereof, the “**2020 Indenture**” and, together with the 2017 Indenture and 2019 Indenture, the “**Indentures**”), by and among the Company, the Subsidiary Guarantors (as defined therein) and Citicorp International Limited, as trustee, governing its 11.450% Senior Notes Due 2020 (Common Code 116512947, ISIN XS1165129476) (the “**2020 Notes**” and, together with the 2017 Notes and 2019 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 senior notes issued by comparable issuers in the market. The Proposals include amendments to, among other things, (i) provisions relating to Subsidiary Guarantees, JV Subsidiary Guarantees and Security; (ii) the “Limitation on Indebtedness and Preferred Stock” covenant; (iii) the “Limitation on Restricted Payments” covenant; (iv) the “Limitation on Asset Sales” covenant; (v) the “Limitation on Transactions with Shareholders and Affiliates” covenant; (vi) provisions relating to “Designation of Restricted and Unrestricted Subsidiaries”; and (vii) the “Events of Default” provision. The Company is also seeking to clarify and amend certain provisions and to amend and introduce certain definitions in each Indenture related to the above Proposals.

The record date for the Consent Solicitation is 5:00 p.m., Central European Time, on November 17, 2016. The Consent Solicitation will expire at 5:00 p.m., Central European Time, on December 1, 2016, 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\$2.5 for each US\$1,000 in principal amount of the 2019 Notes or the 2020 Notes, or, in the case of the 2017 Notes, a consent fee of CNY25 for each CNY10,000 in principal amount of the 2017 Notes, 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.

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 November 18, 2016 (the “**Consent Solicitation Statement**”). The Consent Solicitation Statement will be distributed to the Holders of the Notes by D. F. King the information and tabulation agent for the Consent Solicitation. The Company has engaged UBS AG Hong Kong Branch and J.P. Morgan Securities (Asia Pacific) Limited to act as solicitation agents for the Consent Solicitation. Questions from Holders of Notes regarding the Consent Solicitation should be directed to the solicitation agents for the Consent Solicitation, with respect to, UBS AG Hong Kong Branch, 52/F Two International Finance Centre, 8 Finance Street, Central Hong Kong (telephone: +852 3712 3669, email: OL-LM-Asia@ubs.com, attn.: Liability Management) and J.P. Morgan Securities (Asia Pacific) Limited, 26/F, Chater House, 8 Connaught Road Central, Hong Kong (telephone: +852 2800 8219/+852 2800 7669, email: apac\_syndicate@jpmorgan.com, attn.: Asia Debt Syndicate Desk) 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 (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 a leading property developer in Guangdong province, focusing on the development of mid-market to high-end residential properties. The Company's business comprises property development, property leasing and property management. The Company believes its success is attributable to its market positioning, its well-recognized "Times Property" (時代地產) brand image and its property developments with modern design.

**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 Property Holdings Limited**  
**Shum Chiu Hung**  
*Chairman*

Hong Kong, November 18, 2016

*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. Cen Zhaoxiong 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.*