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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)**

### **AMENDMENTS TO THE TERMS OF THE CONVERTIBLE BONDS EXERCISE OF THE GENERAL MANDATE**

Reference is made to the Announcements. Unless otherwise defined, capitalized terms used herein shall have the same meaning as those defined in the Announcements.

#### **THE AMENDMENTS**

On 20 December 2016, the Company, the Trustee and the Subsidiary Guarantors entered into the Supplemental Trust Deed, pursuant to which the parties agreed to amend certain following provisions in the Conditions, including (i) provisions relating to future Subsidiary Guarantors, the JV Subsidiary Guarantors and the Security (as defined therein); (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”; (vii) provisions relating to “Events of Default”; and (viii) certain provisions to bring such provisions more in line with the terms of the Bonds issued by comparable issuers in the market and certain definitions in connection with the above Amendments (collectively, the “**Amendments**”).

Save for the Amendments and other consequential changes incidental to the Amendments, all the other principal terms of the Bonds remain unchanged.

## **REASON FOR AND EFFECT OF THE AMENDMENTS**

Under the terms and conditions of the Bonds, once the terms of the 2019 Notes are amended, the Company is permitted to amend the conditions of the Bonds correspondingly within 30 calendar days of such amendments to the terms of the 2019 Notes without the consent of, or instruction from, any Bondholder. As disclosed in the Announcements, the Proposals for amending the 2019 Notes include amendments to, among other things, (i) provisions relating to future Subsidiary Guarantors, JV Subsidiary Guarantors 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”; (vii) the “Events of Default” provisions; and (viii) certain provisions and certain definitions in the 2019 Indenture in connection with the aforementioned Proposals. The amendments to the terms of the 2019 Notes under the Proposals have taken effect on 7 December 2016. The Amendments are to be implemented to mirror, and bring the terms under the Bonds in line with, the corresponding terms under the 2019 Notes.

The combined effect of the Amendments is that the covenants/restrictions are relaxed in favour of the Company and the Amendments would allow the Company more flexibility to pursue its business opportunities that may otherwise not available to it and better suit its business needs.

Under the Conditions, no consent from the Bondholder is required for the Amendments.

## **LISTING RULES IMPLICATION**

Under Rule 28.05 of the Listing Rules, any alterations in the terms of Bonds after issue must be approved by the Stock Exchange, except where the alterations take effect automatically under the existing terms of the Bonds. The Board has exercised the General Mandate for the implementation of the Amendments. The conversion features of the Bonds are summarised as follows:

Conversion: Subject to the terms of the Bonds, Bondholders have the right to convert their Bonds into New Shares at any time during the conversion period.

The number of Shares to be issued on conversion of a Bond will be determined by dividing the principal amount of the Bond converted by the conversion price then in effect.

Conversion period: At any time on or after the Closing Date up to the close of business (at the place where the certificate evidencing such Bonds is deposited for conversion) on the seventh day prior to the Maturity Date (both days inclusive) (but, except as provided in the terms and conditions of the Bonds, in no event thereafter) or, if such Bonds shall have been called for redemption by the Company before the Maturity Date, then up to the close of business (at the place aforesaid) on a date no later than seven days (both days inclusive and in the place aforesaid) prior to the date fixed for redemption thereof or if notice requiring redemption has been given by the holder of such Bonds pursuant to the terms and conditions of the Bonds then up to the close of business (at the place aforesaid) on the day prior to the giving of such notice, or, if mandatorily converted by the Company, then up to and including the close of business (at the place aforesaid) on a date deemed to be the conversion date.

Conversion price: The initial conversion price is HK\$3.50 per Share, The Conversion Price will be subject to adjustment for, among other things, subdivision, reclassification or consolidation of Shares, capitalisation of profits or reserves, capital distributions (other than such distribution which does not exceed 40% of the Company's most recently published consolidated core profit result), rights issues, issues of shares or options, warrants or other rights to acquire shares at less than 92.5% of the current market price, issues of other securities at less than 92.5% of the current market price, modification of rights of conversion, distributions and other dilutive events as described in the terms and conditions of the Bonds. The Conversion Price may not be reduced so that, on conversion of the Bonds, Shares would fall to be issued at a discount to their par value.

Information on the Bondholder: The Bondholder is a joint venture between an affiliate-managed fund of Fortress Investment Group LLC and the International Finance Corporation. Fortress Investment Group LLC is a leading alternative asset manager with US\$62.5 billion under management as of 31 March 2014 and is listed on the New York Stock Exchange under "FIG". The International Finance Corporation, a member of the World Bank Group, is the largest global development institution focused exclusively on the private sector. Working with private enterprises in more than 100 countries, it uses its capital, expertise, and influence to help eliminate extreme poverty and promote shared prosperity. For more information, visit [www.ifc.org](http://www.ifc.org).

The Board was authorized to allot and issue up to a maximum of 344,592,000 Shares under the General Mandate. As at the date of this announcement, no Shares have been issued pursuant to the General Mandate and the issue of the New Shares which shall be issuable pursuant to the terms of the Bonds will be effected under the General Mandate and is not subject to any approval by the Shareholders.

## DEFINITIONS

In this announcement, unless the context otherwise requires, capitalised terms used shall have the following meanings:

“Announcements”	the announcements made by the Company dated 7 July 2014 and 25 July 2014 in respect of the issue of the Bonds and completion thereof, and the announcement made by the Company dated 18 November 2016, 2 December 2016 and 5 December 2016 in respect of the amendments of the 2019 Indenture
“Conditions”	terms and conditions of the Bonds
“General Mandate”	a general mandate approved by the Shareholders at the annual general meeting held on 27 May 2016, to grant to the Directors to allot, issue and deal with additional Shares not exceeding 20% of the issued share capital of the Company as at the date of the said annual general meeting
“Supplemental Trust Deed”	the supplemental trust deed dated 20 December 2016 entered into by and among the Company, the Trustee and the Subsidiary Guarantors
“Trustee”	Citicorp International Limited

By order of the Board  
**Times Property Holdings Limited**  
**Shum Chiu Hung**  
*Chairman*

Hong Kong, 20 December 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.*