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)

PARTIAL CONVERSION OF 8% CONVERTIBLE BONDS DUE 2019

Reference is made to the announcement of Times Property Holdings Limited (the "**Company**") dated 7 July 2014 (the "**Announcement**") in relation to the issue of convertible bonds in an aggregate principal amount of HK$388,000,000 (the "**Bonds**") and the announcements of the Company dated 20 December 2016 and 23 December 2016 in relation to the amendment of certain terms of the Bonds. Unless the context otherwise requires, terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board announces that the Company received a conversion notice from the Investor on 18 May 2017 in respect of the partial conversion of the Bonds in the principal amount of HK$65,000,000 (the "**Conversion CBs**"). Accordingly, 18,571,428 New Shares were allotted and issued to the Investor on 19 May 2017 at the initial Conversion Price of HK$3.50 per Share. The New Shares rank pari passu with all the existing Shares as at the date of allotment and among themselves in all respects, and represent approximately 1.07% of the number of issued Shares as enlarged by the allotment and issue of the New Shares. Immediately after such conversion, the aggregate outstanding principal amount of the Bonds held by the Investor was decreased to HK$323,000,000.

The New Shares were issued by the Company under the general mandate of the Company granted to the Directors at the annual general meeting held on 30 April 2014. An application has been made by the Company to the Stock Exchange for the listing of, and permission to deal in, the New Shares.

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

Hong Kong, 19 May 2017

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.