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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)

FULL CONVERSION OF 8% CONVERTIBLE BONDS DUE 2019

FULL CONVERSION

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, 23 December 2016 and 19 May 2017. 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 23 August 2017 in respect of the full conversion of all the outstanding Bonds in the principal amount of HK\$323,000,000 (the “**Conversion CBs**”). Accordingly, 92,285,714 New Shares were allotted and issued to the Investor on 24 August 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 5.03% of the number of issued Shares as enlarged by the allotment and issue of the New Shares.

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.

INFORMATION ABOUT THE INVESTOR

The Investor is a joint venture between an affiliate-managed fund of Fortress Investment Group LLC (“**Fortress**”) and the International Finance Corporation (“**IFC**”). Fortress is a leading alternative asset manager with US\$72.4 billion under management as of 30 June 2017. On 14 February 2017, Fortress (NYSE: FIG) announced that it had entered into a definitive merger agreement pursuant to which it will be acquired by certain subsidiaries of SoftBank Group Corp. (“**SoftBank**”) in an all-cash transaction. The transaction is anticipated to close in the second half of 2017, subject to certain regulatory approvals and other customary closing conditions. SoftBank is comprised of the holding company SoftBank Group Corp. (TYO: 9984), its domestic telecommunications subsidiary SoftBank Corp., and its global portfolio of companies, which includes advanced telecommunications, internet services, AI, smart robotics, IoT and clean energy technology providers. IFC, a member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets. Working with more than 2,000 businesses worldwide, it uses its capital, expertise, and influence to create markets and opportunities in the toughest areas of the world. In the financial year ended 2016, it delivered a record of US\$19 billion in long-term financing for developing countries, leveraging the power of the private sector to help end poverty and boost shared prosperity. For more information, please visit www.ifc.org.

To the best of the Directors’ knowledge, information and belief, and having made all reasonable enquiries, the Investor is independent of the Company and its connected persons.

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

Hong Kong, 24 August 2017

As at the date of this announcement, the executive Directors 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 are Mr. Jin Qingjun, Ms. Sun Hui and Mr. Wong Wai Man.