时代地产
TIMES PROPERTY
生 活 艺 术 家

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)

DISCLOSURE UNDER RULE 13.18 OF THE LISTING RULES

This announcement is made by Times Property Holdings Limited (the "**Company**") under Rule 13.18 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

On 31 July 2017, the Company (as borrower), certain financial institutions (as mandated lead arrangers, lead arrangers, arrangers and bookrunners) and a facility agent entered into an agreement (the "**Agreement**") in relation to US$ and HK$ dual-currency transferable term loan facility (the "**Facility**"). The original total commitment is US$185,000,000, with an commitment increment option of not more than US$100,000,000. The exchange rate for the conversion of US$ and HK$ under the Facility is US$1.00 to HK$7.80. The loan shall be repaid in instalments of 10%, 10%, 30% and the remaining outstanding balance on the 18th, 24th, 30th and 36th month from the date of the Facility.

Under the Agreement, it will be an event of default if (i) Mr. Shum Chiu Hung ("**Mr. Shum**") and Ms. Li Yiping ("**Ms. Li**"), the spouse of Mr. Shum, in aggregate, do not maintain 50% or more beneficial interest in the Company; (ii) Mr. Shum and Ms. Li, individually or together, do not remain as the largest beneficial owner of the entire issued share capital of the Company; (iii) Mr. Shum does not remain as the chairman of the board, the chairperson of the nomination committee and in a position to appoint or nominate the majority of the board of directors of the Company; or (iv) Mr. Shum does not retain the management and policy control of the Company.

If an event of default has occurred and is continuing, the facility agent may cancel all or part of the total commitments, declare all or part of the loans, together with accrued interest, and all other amounts accrued or outstanding to be immediately due and payable.

As at the date of this announcement, Asiaciti Enterprises Ltd. owns approximately 68.62% of the Company. Asiaciti Enterprises Ltd. is indirectly owned as to 60% by Mr. Shum and 40% by Ms. Li.

The Company will make continuing disclosure in its subsequent interim and annual reports pursuant to the requirements of Rule 13.21 of the Listing Rules so long as the abovementioned obligations continue to exist.

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

Hong Kong, 31 July 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.