

---

## CONTENTS

---

### **IMPORTANT NOTICE TO INVESTORS**

*This prospectus is issued by Times Property Holdings Limited solely in connection with the Hong Kong Public Offering and does not constitute an offer to sell, or a solicitation of an offer to buy, any security other than the Hong Kong Offer Shares offered by this prospectus pursuant to the Hong Kong Public Offering. This prospectus may not be used for the purpose of, and does not constitute an offer to sell or a solicitation of an offer to subscribe for or buy, any security in any other jurisdiction or in any other circumstances. No action has been taken to permit a public offering of the Offer Shares in any jurisdiction other than Hong Kong and no action has been taken to permit the distribution of this prospectus in any jurisdiction other than Hong Kong. The distribution of this prospectus and the offering and sale of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom.*

*You should rely only on the information contained in this prospectus and the Application Forms to make your investment decision. We have not authorized anyone to provide you with information that is different from what is contained in this prospectus. Any information not given or representation not made in this prospectus must not be relied on by you as having been authorized by us, the Joint Sponsors, the Joint Global Coordinators, any of the Underwriters, any of their respective directors, officers, employees, agents, advisers or affiliates, or any other persons or parties involved in the Global Offering.*

	<u>Page</u>
<b>Expected Timetable</b> .....	i
<b>Contents</b> .....	iv
<b>Summary</b> .....	1
<b>Definitions</b> .....	13
<b>Glossary of Technical Terms</b> .....	39
<b>Risk Factors</b> .....	42
<b>Waivers from Strict Compliance with the Listing Rules</b> .....	74
<b>Forward-looking Statements</b> .....	77
<b>Information about this Prospectus and the Global Offering</b> .....	79

---

## CONTENTS

---

	<u>Page</u>
<b>Directors and Parties involved in the Global Offering</b> .....	82
<b>Corporate Information</b> .....	86
<b>Industry Overview</b> .....	88
<b>Regulatory Overview</b> .....	107
<b>History and Corporate Structure</b> .....	159
<b>Business</b> .....	202
<b>Relationship with Controlling Shareholders</b> .....	345
<b>Connected Transactions</b> .....	347
<b>Directors and Senior Management</b> .....	351
<b>Share Capital</b> .....	361
<b>Substantial Shareholders</b> .....	364
<b>Cornerstone Investors</b> .....	366
<b>Financial Information</b> .....	371
<b>Future Plans and Use of Proceeds</b> .....	436
<b>Underwriting</b> .....	438
<b>Structure of the Global Offering</b> .....	449
<b>How to Apply for Hong Kong Offer Shares</b> .....	459
<b>Appendix I — Accountants' Report</b> .....	I-1
<b>Appendix II — Unaudited Pro Forma Financial Information</b> .....	II-1
<b>Appendix III — Property Valuation Report</b> .....	III-1
<b>Appendix IV — Summary of the Constitution of our Company and Cayman Islands Company Law</b> .....	IV-1
<b>Appendix V — Statutory and General Information</b> .....	V-1
<b>Appendix VI — Documents Delivered to the Registrar of Companies and Available for Inspection</b> .....	VI-1