
FUTURE PLANS AND USE OF PROCEEDS

FUTURE PLANS

See the section entitled “Business — Business Strategies” in this prospectus for a detailed description of our business strategies.

USE OF PROCEEDS

The net proceeds of the Global Offering we expect to receive (after deduction of underwriting fees and estimated expenses payable by us in relation to the Global Offering and assuming that the Over-allotment Option is not exercised) are estimated to be approximately HK\$1,268.3 million, assuming an Offer Price of HK\$3.20 per Share, or HK\$1,828.2 million, assuming an Offer Price of HK\$4.50 per Share, (or if the Over-allotment Option is exercised in full, HK\$1,475.0 million, assuming an Offer Price of HK\$3.20 per Share, or HK\$2,119.0 million, assuming an Offer Price of HK\$4.50 per Share).

Assuming the Over-allotment Option is not exercised and assuming an Offer Price of HK\$3.85 per Offer Share, being the midpoint of the stated Offer Price range of HK\$3.20 to HK\$4.50 per Offer Share, the net proceeds of the Global Offering would be approximately HK\$1,548.2 million, which we presently plan to use as follows:

- (a) approximately HK\$877.8 million, or 56.7% of the net proceeds for financing new and existing projects, including the land acquisition and construction costs of potential development projects. We will focus on the acquisition of new land and the development of new projects in our existing markets and other cities in Guangdong Province with high growth potential, and will continue to acquire land primarily through government-organized auctions and the listing-for-sale process, by acquiring equity interests in project companies that hold land use rights and by participating in the “Urban Redevelopment” policies. As of the Latest Practicable Date, our Directors confirm that, save as disclosed, we did not identify any target land parcels for development for our use of net proceeds from the Global Offering. For details of our project selection process, see the section entitled “Business — Project Development Management — Times Property Standardized Operational and Management System — Site selection and market evaluation” in this prospectus;
- (b) up to approximately HK\$515.6 million, or approximately 33.3% of the net proceeds, for settling part of the outstanding installments under the Restructuring Deed; and
- (c) approximately HK\$154.8 million, or 10% of the net proceeds, for working capital and other general corporate purposes.

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Our Directors intend to apply the additional net proceeds we will receive if the Over-allotment Option is exercised in full, assuming an Offer Price of HK\$3.85 per Offer Share, being the midpoint of the Offer Price range, on a pro rata basis to the purposes described above.

If the Offer Price is fixed at HK\$4.50, being the high end of the stated Offer Price range, our net proceeds will be increased by approximately HK\$280.0 million, as compared to the net proceeds that we would receive with the Offer Price fixed at the mid-point of the indicative range. Our Directors currently intend to apply any additional net proceeds on a pro rata basis to the purposes described above.

To the extent that the net proceeds from the Global Offering are not immediately applied to the above purposes, we will deposit the net proceeds into short-term demand deposits and/or money market instruments.