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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: 01233)

POSITIVE PROFIT ALERT

This announcement is made by Times Property Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the "**Board**") of the Company wishes to announce that based on a preliminary review of the latest unaudited consolidated management accounts of the Group, the Group is expected to record an increase of more than 100% in its core net profit attributable to equity owners (excluding non-core items such as changes in fair value of investment properties) (the "**Core Net Profit**") for the six months ended 30 June 2014 as compared to the Core Net Profit for the corresponding period in 2013. Such substantial increase was mainly attributable to the significant increase in the gross profit margin of the Group's completed properties delivered to its customers and continuing enhancement in cost control, for the six months ended 30 June 2014.

The Company is still in the process of finalizing its unaudited consolidated management accounts of the Group for the six months ended 30 June 2014, which are still being reviewed by the independent auditor of the Company and have not yet been reviewed and approved by the Company's audit committee. The information contained in this announcement is based only on the preliminary assessment by the management of the Company of the information currently available to the Company, and is not based on any figures or information which have been finalized or audited/reviewed by the Company's auditor. **Shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company.** Shareholders and potential investors of the Company should read the interim financial results announcement of the Company for the six months ended 30 June 2014 carefully, which is currently expected to be published in August 2014.

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

Hong Kong, 21 July 2014

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. Cen Zhaoxiong and Mr. Niu Jimin and the independent non-executive directors of the Company are Ms. Sun Hui, Dr. Wong, Kennedy, Ying Ho and Mr. Wong Wai Man.