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This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for securities. Potential investors should read the prospectus dated 29 June 2007 (the "Prospectus") issued by Times Ltd. (時代零售集團有限公司)\* (the "Company") for detailed information about the Global Offering described below before deciding whether or not to invest in the Shares thereby being offered.

The information contained herein does not constitute an offer of securities for sale in the United States. Securities of the Company may not be offered or sold in the United States unless they are registered under applicable law or are exempt from registration under the United States Securities Act. No public offering of Shares will be made in the United States. Copies of this announcement are not and should not be distributed or sent into the United States.

In connection with the Global Offering, The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), as stabilizing manager, or any person acting for it, on behalf of the Underwriters, may over-allocate Shares or effect any other transactions (including stock borrowing arrangements) with a view to stabilizing or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period after the last day for the lodging of applications under the Public Offering. Any market purchases of Shares will be effected in compliance with all applicable laws and regulatory requirements and any stabilizing activity will be entered into in accordance with the stabilizing laws, rules and regulations in place in Hong Kong. However there is no obligation on HSBC or any person acting for it to conduct any such stabilizing activity, which if commenced, will be done at the absolute discretion of HSBC and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end within 30 days after the last day for the lodging of applications under the Public Offering. The number of Shares that may be over-allocated will not exceed the number of Shares that may be issued under the Over-allotment Option, namely 31,590,000 Shares, which is 15% of the Shares initially available under the Global Offering.

Unless defined herein, terms in this announcement shall have the same meanings as those defined in the Prospectus.

## **Times Ltd.** **(時代零售集團有限公司)\***

*(Incorporated in the Cayman Islands with limited liability)*

### **GLOBAL OFFERING**

<b>Number of Offer Shares under the Global Offering</b>	<b>:</b>	<b>210,600,000 Shares (subject to the Over-allotment Option)</b>
<b>Number of Public Offering Shares</b>	<b>:</b>	<b>21,060,000 Shares (subject to adjustment)</b>
<b>Number of International Offering Shares</b>	<b>:</b>	<b>189,540,000 Shares (subject to adjustment and the Over-allotment Option)</b>
<b>Offer Price</b>	<b>:</b>	<b>not more than HK\$4.18 for each Offer Share (payable in full on application and subject to refund) plus brokerage of 1%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%</b>
<b>Nominal value</b>	<b>:</b>	<b>HK\$0.01 each</b>
<b>Stock code</b>	<b>:</b>	<b>1832</b>

**Sole Global Coordinator, Bookrunner and Lead Manager**

**HSBC** 

**Joint Sponsors**

**HSBC** 

 **SOMERLEY LIMITED**

Application has been made to the Listing Committee of the Stock Exchange for the granting of the listing of, and permission to deal in, the Shares in issue and to be issued as described in the Prospectus (including the additional Shares to be offered pursuant to the exercise of the Over-allotment Option and the options may be granted under the Share Option Scheme). Dealings in the Shares on the Stock Exchange are expected to commence on Monday, 16 July 2007. Applications for the Public Offering Shares will only be considered on the basis of the Prospectus and the prescribed **WHITE**, **YELLOW** or **PINK** Application Forms or the application made by HKSCC Nominees in accordance with the relevant provisions of the Prospectus. Multiple or suspected multiple applications and any application for more than 50% of the Public Offering Shares initially available under the Public Offering after deducting the 2,106,000 Public Offering Shares available for subscription by Eligible Employees using **PINK** Application Forms (that is, any application for more than 9,477,000 Public Offering Shares) will be rejected. Only one application on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC, together with any one application on a **PINK** Application Form for Eligible Employees, may be made for the benefit of any person. Each applicant under the Public Offering will also be required to undertake and confirm that he/she/it and any person(s) for whose benefit he/she/it is making the application have not indicated an interest for or taken up and will not indicate an interest for or take up any International Offering Shares under the International Offering.

The Company is initially offering 21,060,000 Public Offering Shares for subscription, representing 10% of the total number of Shares initially being offered in the Global Offering, by way of a public offer in Hong Kong. The Company intends to grant the Global Coordinator the Over-allotment Option which is exercisable by the Global Coordinator to cover over-allocations in the International Offering by requiring the Company to issue up to an aggregate of 31,590,000 additional Shares up to the day which is the 30th day after the last day for lodging Application Forms under the Public Offering. In the event that the Over-allotment Option is exercised, a corresponding press announcement will be made.

The Global Offering is subject to the conditions set out in the section entitled "Structure and Conditions of the Global Offering" in the Prospectus. The Offer Price is expected to be determined by agreement between the Company and the Global Coordinator (on behalf of the Underwriters) on Friday, 6 July 2007 (Hong Kong time) and in any event no later than Thursday, 12 July 2007 (Hong Kong time).

The allocation of the Shares between the Public Offering and the International Offering is subject to reallocation as stated in the paragraph entitled "The Public Offering" under the section in the Prospectus entitled "Structure and Conditions of the Global Offering". The Offer Price will not be more than HK\$4.18 per Offer Share and is expected to be not less than HK\$3.60 per Offer Share. Application for the Public Offering Shares must be paid on the basis of the maximum indicative offer price of HK\$4.18 per Offer Share, plus brokerage of 1%, the SFC transaction levy of 0.004% and the Stock Exchange trading fee of 0.005%. The Global Coordinator (on behalf of the Underwriters), and with the consent of the Company, may reduce the indicative Offer Price range below that stated in the Prospectus at any time prior to the morning of the day which is the last day for lodging applications under the Public Offering. In such a case, an announcement of the reduction of the indicative offer price range will be published by the Company in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and on our website ([www.timesltd.com.hk](http://www.timesltd.com.hk)) (in both English and Chinese), as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the day which is the last day for lodging applications under the Public Offering. Applicants should have regard to the possibility that any announcement of

a reduction in the indicative offer price range may not be made until the day which is the last day for lodging applications under the Public Offering. Such notice will also include confirmation or revision, as appropriate, of the working capital statement, the offer statistics, as currently set out in the Prospectus and any other financial information which may change materially as a result of any such reduction or change. Applicants under the Public Offering should note that, even if the indicative offer price is so reduced, in no circumstances can applications be withdrawn once submitted, except where a person responsible for the Prospectus under section 40 of the Companies Ordinance gives a public notice under that section which excludes or limits the responsibility of that person for the Prospectus, in which case applications made may be revoked on or before Friday, 27 July 2007. If the Global Coordinator (on behalf of the Underwriters) and the Company are unable to reach an agreement on the Offer Price on Thursday, 12 July 2007, the Global Offering will not become unconditional and will lapse.

If the Global Offering does not become unconditional, all application monies received from applicants under the Public Offering will be refunded, and in the event that the Offer Price finally determined is less than the offer price per Offer Share initially paid on application, the appropriate portion of affected applicants' application monies (including the related brokerage, Stock Exchange trading fee and SFC transaction levy) will be refunded to wholly or partially successful applicants, in each case without interest and on the terms set out in the paragraph entitled "Despatch/Collection of Share Certificates and Refund Cheques" under the section in the Prospectus entitled "How to Apply for Public Offering Shares". Refund cheques will also be issued, in accordance with such terms, in respect of wholly or partially unsuccessful applications. Applicants under **YELLOW** or **WHITE** Application Forms for 1,000,000 Public Offering Shares or more and who have elected on their Application Forms that they will collect (where relevant) their refund cheques and/or (where relevant) share certificates personally and have provided all information required by the Application Forms may collect refund cheques (where applicable) and/or share certificates (where applicable) personally from the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, between 9:00 a.m. and 1:00 p.m. on Friday, 13 July, 2007 or on any other date notified by the Company in the newspaper as at the despatch of share certificates/refund cheques. Applicants being individuals who opt for personal collection must not authorize any other person to make collection on their behalf. Applicants must show identification documents to collect their (where relevant) refund cheques and/or (where relevant) share certificates. Applicants being corporations who opt for personal collection must attend by their authorized representatives each bearing a letter of authorization from their corporation stamped with the corporation's chop. Both individuals and authorized representatives (if applicable) must produce at the time of collection evidence of identity acceptable to Tricor Investor Services Limited. Uncollected Share certificates and/or refund cheques will be despatched promptly thereafter by ordinary post at the applicants' own risk to the addresses specified in the relevant Application Forms.

In relation to applicants under **YELLOW** or **WHITE** Application Forms for less than 1,000,000 Public Offering Shares, or applicants under **YELLOW** or **WHITE** Application Forms for 1,000,000 or more Public Offering Shares who have not elected on their Application Forms that they will collect their (where relevant) refund cheques and/or (where relevant) share certificates, their refund cheques and/or share certificates will be sent by ordinary post at the applicants' own risk to the addresses specified in the relevant Application Forms on Friday, 13 July 2007.

Share certificates will only become valid if the Global Offering becomes unconditional and neither of the Public Offering Underwriting Agreement and International Underwriting Agreement is terminated in accordance with its terms before 8:00 a.m. on the Listing Date, which is expected to be Monday, 16 July 2007. Subject to the granting of listing of, and permission to deal in, the Shares on the Stock Exchange as well as the compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or on any other date HKSCC chooses. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Applicants who would like to have allotted Public Offering Shares registered in their own names should complete and sign the **WHITE** Application Forms. Applicants who would like to have allotted Public Offering Shares registered in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their investor participant stock account or the stock account of their designated CCASS participants maintained in CCASS should either (i) complete and sign the **YELLOW** Application Forms, copies of which, together with the Prospectus, may be obtained during normal business hours from 9:00 a.m. on Friday, 29 June 2007 until 12:00 noon on Thursday, 5 July 2007 at the Depository Counter of HKSCC, at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong, or your stockbroker, who may have such application form or (ii) arrange to give **electronic application instructions** to HKSCC via CCASS. No receipt will be issued for application monies received. Copies of the Prospectus, together with **WHITE** Application Forms, may be obtained during normal business hours in the same period from:

1. Any participant of the Stock Exchange; or
2. **The Hongkong and Shanghai Banking Corporation Limited** Level 15, 1 Queen's Road Central, Hong Kong
3. **BNP Paribas Capital (Asia Pacific) Limited** 61/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong
4. **DBS Asia Capital Limited** 22/F., The Center, 99 Queen's Road Central, Hong Kong

5. any of the following branches

### **The Hongkong and Shanghai Banking Corporation Limited**

<b>Area</b>	<b>Branch Name</b>	<b>Address</b>
Hong Kong Island	Hong Kong Office	1 Queen's Road Central
	The Westwood Branch	LG01-3, LG Floor, The Westwood, 8 Belcher's Street
	Hopewell Centre Branch	Shop No.1-2, G/F, Hopewell Centre, 183 Queen's Road East, Wan Chai
Kowloon	Mong Kok Branch	673 Nathan Road, Mong Kok
	Kwun Tong Branch	No. 1, Yue Man Square, Kwun Tong
	238 Nathan Road Branch	Shop No. 1, 1/F & Shop No. 1-3, G/F, 238 Nathan Road
	Festival Walk Branch	Shop LG1-37, Festival Walk, 80 Tat Chee Avenue, Kowloon Tong
	Ocean Centre Branch	Shop 361-5, Level 3, Ocean Centre, Harbour City
	Telford Gardens Branch	Shop Unit P16, Blk G, Telford Plaza I, Kowloon Bay
New Territories	Tuen Mun Town Plaza Branch	Shop 1, UG/F, Shopping Arcade Phase II, Tuen Mun Town Plaza, Tuen Mun
	Tai Po Branch	54-62 Kwong Fuk Road, Tai Po

### **Hang Seng Bank Limited**

<b>Area</b>	<b>Branch Name</b>	<b>Address</b>
Hong Kong Island	Head Office	83 Des Voeux Road Central
	Wanchai Branch	200 Hennessy Road
	Causeway Bay Branch	28 Yee Wo Street
	North Point Branch	335 King's Road
	Quarry Bay Branch	989 King's Road
Kowloon	Tsimshatsui Branch	18 Carnarvon Road
	Hung Hom Branch	21 Ma Tau Wai Road
	Kowloon Main Branch	618 Nathan Road
New Territories	Shatin Branch	Shop 18 Lucky Plaza, Wang Pok Street, Shatin
	Mei Foo (Nassau Street) Branch	10 Nassau Street
	Tsuen Wan Branch	289 Sha Tsui Road, Tsuen Wan

Both **WHITE** and **YELLOW** Application Forms completed in all respects (to which cheques or banker's cashier orders should be securely stapled) should be deposited in the special collection boxes provided at any of the branches referred to above at the following times on the following dates:

**Friday, 29 June 2007 — 9:00 a.m. to 4:30 p.m.**  
**Saturday, 30 June 2007 — 9:00 a.m. to 12:30 p.m.**  
**Tuesday, 3 July 2007 — 9:00 a.m. to 4:30 p.m.**  
**Wednesday, 4 July 2007 — 9:00 a.m. to 4:30 p.m.**  
**Thursday, 5 July 2007 — 9:00 a.m. to 12:00 noon**

**PINK** Application Forms for Eligible Employees (as defined in the Prospectus to be full time employees of the Group and of the Company's associates (excluding the directors or the chief executive of the Group and of its associates, the existing beneficial owners of Shares and their respective associates)) can be collected from the Company Secretary, Mr. Lau Siu Ki, Kevin, at the Company's head office and principal place of business in Hong Kong at 4/F, 20-24 Kwai Wing Road, Kwai Chung, New Territories, Hong Kong. Completed **PINK** Application Forms, with a cheque or banker's cashier order attached, must be returned to the Company Secretary,

Mr. Lau Siu Ki, Kevin, at the Company's head office and principal place of business in Hong Kong at 4/F, 20-24 Kwai Wing Road, Kwai Chung, New Territories, Hong Kong by 4:00 p.m. on Wednesday, 4 July 2007. The Share certificate(s) and/or refund cheque(s) for applicants who apply on **PINK** Application Forms will be sent to the addresses indicated in their Application Forms on the date of despatch (which is expected to be Friday, 13 July 2007) by ordinary post and at their own risk.

### **Application by giving electronic application instructions via CCASS terminals or CCASS Phone System/CCASS Internet System**

Investors can also apply for Public Offering Shares by giving **electronic application instructions** to HKSCC as follows:

1. A CCASS Investor Participant may give **electronic application instructions** through the CCASS Phone System by calling (852) 2979 7888 or through the CCASS Internet System at <https://ip.ccass.com> (using the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) or go to HKSCC's Customer Service Centre at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong and complete an input request form. Prospectuses are also available for collection at the Customer Services Centre of HKSCC.
2. A non-CCASS Investor Participant may instruct a broker or custodian who is a CCASS Broker Participant or a CCASS Custodian Participant to give **electronic application instructions** to HKSCC via CCASS terminals to apply for Public Offering Shares on his behalf.

CCASS Broker/Custodian Participants can input **electronic application instructions** at the following times on the following day:

**Friday, 29 June 2007 — 9:00 a.m. to 8:30 p.m.<sup>(1)</sup>**  
**Saturday, 30 June 2007 — 8:00 a.m. to 1:00 p.m.<sup>(1)</sup>**  
**Tuesday, 3 July 2007 — 8:00 a.m. to 8:30 p.m.<sup>(1)</sup>**  
**Wednesday, 4 July 2007 — 8:00 a.m. to 8:30 p.m.<sup>(1)</sup>**  
**Thursday, 5 July 2007 — 8:00 a.m.<sup>(1)</sup> to 12:00 noon**

- (1) These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Broker Participants or CCASS Custodian Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Friday, 29 June 2007 until 12:00 noon on Thursday, 5 July 2007 (24 hours daily, except the last application day).

The application lists will open from 11:45 a.m. to 12:00 noon on Thursday, 5 July 2007 (or such later date as may apply in case of certain bad weather conditions as described under the paragraph entitled "Effect of Bad Weather on the Opening of the Application Lists" in the section entitled "How to Apply for Public Offering Shares" in the Prospectus).

Subject to the terms and conditions set out in the Prospectus and the Application Forms relating thereto, applications made on **WHITE** or **YELLOW** Application Forms, or by giving **electronic application instructions** to HKSCC, must be received by no later than 12:00 noon on Thursday, 5 July 2007 (or if the application lists are not open on that day, then by 12:00

noon on the next business day the lists are open). Please see the section entitled “How to Apply for Public Offering Shares” in the Prospectus for further details. No temporary documents or evidence of title will be issued. No receipts will be issued for application monies.

**For allocation purposes only, the Public Offering Shares (after taking into account any adjustment in the number of Offer Shares allocated between the Public Offering and the International Offering and after deducting the number of Public Offering Shares validly applied for under the employee preferential offering using PINK Application Forms) will be divided equally (to the nearest board lot) into two pools of 9,477,000 Shares each: Pool A and Pool B, both of which are available on an equitable basis to successful applicants. The Public Offering Shares in Pool A will be allocated on an equitable basis to applicants (other than applicants making preferential applications on PINK Application Forms) who have applied for Public Offering Shares with a total subscription amount of HK\$5 million or below (excluding the brokerage, SFC transaction levy and Stock Exchange trading fee payable). The Public Offering Shares in Pool B will be allocated on an equitable basis to applicants (other than applicants making preferential applications on PINK Application Forms) who have applied for Public Offering Shares with a total subscription amount of more than HK\$5 million (excluding the brokerage, SFC transaction levy and Stock Exchange trading fee payable). Applicants should be aware that applications in different pools may receive different allocation ratios. Where one but not both of the pools is undersubscribed, the surplus Public Offering Shares will be transferred to the other pool to satisfy demand in that pool and be allocated accordingly. Applicants can only receive an allocation of Public Offering Shares from either Pool A or Pool B but not from both pools. Any Public Offering Shares not validly applied for by Eligible Employees in connection with the preferential offering to Eligible Employees will be available for application by the public in the Public Offering.**

The Company expects to announce the indication of level of interest in the International Offering, the Offer Price, basis of allotment and results of applications (with identification document numbers of successful applicants) of the Public Offering in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and on our website ([www.timesltd.com.hk](http://www.timesltd.com.hk)) (in both English and Chinese) on Friday, 13 July 2007. The website, and all of the information contained on the website, does not form part of the Prospectus. The announcement will also be available for viewing on the “Main Board - Allotment of Results” page on the Stock Exchange’s website ([http://www.hkex.com.hk/listing/newlist/Allotment\\_Results.htm](http://www.hkex.com.hk/listing/newlist/Allotment_Results.htm)).

If you are applying using a **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC and your application is wholly or partially successful, your share certificate will be issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to your CCASS Investor Participant stock account or the stock account of any designated CCASS Participant giving **electronic application instructions** on your behalf or as instructed by you in your **YELLOW** Application Form at the close of business on Friday, 13 July 2007 or in the event of a contingency, on any other date as shall be determined by HKSCC or HKSCC Nominees Limited. If you are applying through a designated CCASS Participant (other than a CCASS Investor Participant), you can check the number of Public Offering Shares allocated to you (and the amount of refund money payable to you if you have instructed a CCASS Broker/Custodian Participant to give **electronic application instructions** on your behalf) with that CCASS Participant. If you are applying as a CCASS Investor Participant, you should check the announcement published by the Company on Friday, 13 July 2007 and report

any discrepancies to HKSCC before 5:00 p.m. on Friday, 13 July 2007 or such other date as shall be determined by HKSCC or HKSCC Nominees Limited. Immediately after the credit of the Public Offering Shares to your account (and the credit of the refund monies to your bank account if you are applying by giving **electronic application instructions** to HKSCC), you can also check your new account balance via the CCASS Phone System and CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC will also make available to you an activity statement showing the number of Public Offering Shares credited to your CCASS Investor Participant stock account and (if you are applying by giving **electronic application instructions** to HKSCC) the amount of refund money (if any) credited to your designated bank account.

If your application is wholly or partially unsuccessful, the Company will refund in whole or in part (as applicable) your application monies, including relevant brokerage fee, the SFC transaction levy and the Stock Exchange trading fee to you WITHOUT INTEREST. All refunds will be made by a cheque crossed "Account Payee Only" in favour of the applicant (or, in the case of joint applicants, to the first-named applicant on your Application Form) on the terms set out under "Refund of your money" on the Application Form. The refund cheque will be sent to the address stated on your Application Form (or in case of joint applicants, to the address of the first-named applicant on your Application Form) by ordinary post and at your own risk. If you have given electronic instructions to HKSCC via CCASS, refunds (if any) will be credited to your CCASS Investor Participant designated bank account or the designated bank account of the designated CCASS Participant.

As at the date of this announcement, the executive directors of the Company are Mr. Fang Hung, Kenneth, Mr. Gao Chunhe, Mr. Fang Yan Tak, Douglas and Mr. Wong See Leung; and the independent non-executive directors of the Company are Mr. Chan Wing Kee, Mr. Ting Woo Shou, Kenneth and Mr. Lau Yuen Sun, Adrian.

By order of the Board of Directors  
**Kenneth Fang**  
*Chairman*

Hong Kong, 29 June 2007

\* for identification purpose only