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*Unless otherwise defined herein, terms in this announcement shall have the same meanings as those defined in the prospectus dated 29 June 2007 (the “**Prospectus**”) issued by the Company.*

Times Ltd.

(時代零售集團有限公司)*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1832)

EXERCISE OF OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option described in the Prospectus has been exercised in full by the Global Coordinator on behalf of the International Underwriters on Friday, 20 July 2007 in respect of an aggregate of 31,590,000 Shares, representing 15% of the Offer Shares initially available under the Global Offering.

The Over-allotment Shares will be issued and allotted by the Company at HK\$4.18 per Share (exclusive of brokerage of 1%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%), being the Offer Price per Share under the Global Offering.

The Company announces that the Over-allotment Option described in the Prospectus has been exercised in full by The Hongkong and Shanghai Banking Corporation Limited (the “**Global Coordinator**”) on behalf of the International Underwriters on Friday, 20 July 2007 in respect of an aggregate of 31,590,000 Shares (the “**Over-allotment Shares**”), representing 15% of the Offer Shares initially available under the Global Offering.

The Over-allotment Shares will be issued and allotted by the Company at HK\$4.18 per Share (exclusive of brokerage of 1%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%), being the Offer Price per Share under the Global Offering. The Over-allotment Shares will be used solely to cover over-allocations in the International Offering.

Listing of, and permission to deal in, the Over-allotment Shares have already been granted by the Listing Committee of the Stock Exchange.

The shareholding structure of the Company immediately before and immediately after the issue of the Over-allotment Shares by the Company is as follows:

| | Immediately before the issue of the Over- allotment Shares | | Immediately after the issue of the Over- allotment Shares | |
|---------------------|---|--|--|--|
| | Number of Shares | Approximate % of the Company’s issued share capital % | Number of Shares | Approximate % of the Company’s issued share capital % |
| CS International | 631,800,000 | 75.0 | 631,800,000 | 72.3 |
| Public Shareholders | <u>210,600,000</u> | <u>25.0</u> | <u>242,190,000</u> | <u>27.7</u> |
| Total | <u>842,400,000</u> | <u>100.0</u> | <u>873,990,000</u> | <u>100.0</u> |

Based on the information disclosed in the Prospectus, immediately upon issue and allotment of the Over-allotment Shares by the Company, approximately 27.7% of the issued share capital of the Company will be held in public hands, which percentage will satisfy the public float requirements under Rule 8.08(1)(a) of the Listing Rules.

The additional net proceeds to the Company of approximately HK\$128.4 million from the issue of the Over-allotment Shares by the Company will be used by the Company in the same manner as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

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
Fang Hung, Kenneth
Chairman

Hong Kong, 20 July 2007

** For identification purpose only*