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*Unless otherwise defined herein, terms used 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)

STABILIZATION ACTIONS AND END OF STABILIZATION PERIOD

The Company announces that the stabilization period in connection with the Global Offering ended on Friday, 3 August 2007.

The stabilizing actions undertaken by The Hongkong and Shanghai Banking Corporation Limited, as stabilizing manager, during the stabilization period were:

- (1) the borrowing of an aggregate of 31,590,000 Shares from CS International Investment Limited pursuant to the Stock Borrowing Agreement; and
- (2) the exercise in full of the Over-allotment Option referred to in the Prospectus on Friday, 20 July 2007 in respect of 31,590,000 additional Shares at the Offer Price of 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,

solely to cover over-allocations in the International Offering.

The Company makes this announcement pursuant to Section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Cap. 571W of the Laws of Hong Kong) and announces that the stabilization period in connection with the Global Offering ended on Friday, 3 August 2007.

The stabilizing actions undertaken by The Hongkong and Shanghai Banking Corporation Limited, as stabilizing manager, during the stabilization period were:

- (1) the borrowing of an aggregate of 31,590,000 Shares, representing 15% of the Offer Shares initially available under the Global Offering, from CS International Investment Limited pursuant to the Stock Borrowing Agreement; and
- (2) the exercise in full of the Over-allotment Option referred to in the Prospectus on Friday, 20 July 2007 in respect of 31,590,000 additional Shares at the Offer Price of 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,

solely to cover over-allocations in the International Offering.

The details of the exercise of the Over-allotment Option are more particularly described in the Company's announcement dated 20 July 2007.

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
Times Ltd.
Fang Hung, Kenneth
Chairman

Hong Kong, 3 August 2007

* *For identification purpose only*