Times Ltd.

(時代零售集團有限公司)*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1832)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2007

The board of directors of Times Ltd. (the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2007 are as follows:

CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2007

	NOTES	**Six months ended 30.6.2007** *RMB'000*	**30.6.2006** *RMB'000 (unaudited)*
Revenue	3	1,661,645	1,394,672
Cost of sales		(1,381,763)	(1,162,415)
Gross profit		279,882	232,257
Other income	5	140,409	102,520
Selling and distribution costs		(274,014)	(228,405)
Administrative expenses		(39,694)	(37,740)
Other expenses	6	(21,621)	—
Finance costs	7	(11,997)	(8,271)
Profit before taxation		72,965	60,361
Taxation	8	(29,801)	(19,507)
Profit for the period	9	43,164	40,854
Attributable to:			
Equity holders of the Company		43,164	40,894
Minority interests		—	(40)
		43,164	40,854
Dividends	10	—	55,187
Earnings per share			
Basic (RMB)	11	0.068	0.065

CONSOLIDATED BALANCE SHEETS
AT 30 JUNE 2007

	NOTES	**30.6.2007** *RMB'000*	**31.12.2006** *RMB'000*
Non-current assets			
Property, plant and equipment	12	582,217	359,723
Prepaid lease payments		213,133	—
Prepaid lease rentals		79,985	84,836
Deposits for acquisition of property, plant and equipment		17,149	21,610
Deferred tax assets		9,075	8,445
		901,559	474,614
Current assets			
Inventories		347,837	422,085
Trade and other receivables	13	146,105	70,827
Prepaid lease payments		6,119	—
Prepaid lease rentals		77,045	60,635
Amount due from immediate holding company		—	8
Pledged bank deposits		12,534	10,514
Bank balances and cash		262,641	215,456
		852,281	779,525
Current liabilities			
Trade and other payables	14	858,011	844,588
Amount due to a related company		—	22
Amount due to ultimate holding company		—	81,848
Amount due to a fellow subsidiary		—	6,534
Tax liabilities		14,120	9,571
Bank borrowings		116,771	202,000
		988,902	1,144,563
Net current liabilities		(136,621)	(365,038)
Total assets less current liabilities		764,938	109,576
Capital and reserves			
Share capital		485	8
Reserves		170,069	47,605
Total equity		170,554	47,613
Non-current liabilities			
Amount due to a fellow subsidiary		—	61,963
Bank borrowings		594,384	—
		764,938	109,576

NOTES

1. GROUP RESTRUCTURING AND BASIS OF PRESENTATION

The Company was incorporated as an exempted company and registered in the Cayman Islands with limited liability under the Companies Law, Cap 22 (Laws of 1961, as consolidated and revised) of the Cayman Islands on 15 March 2007. Its immediate holding company and ultimate holding company are CS International Investment Limited and Loyson Pacific Limited respectively. Both of them are limited companies incorporated in the British Virgin Islands. The addresses of the registered office and principal place of business of the Company are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and 4th Floor, 20-24 Kwai Wing Road, Kwai Chung, New Territories, Hong Kong respectively.

Pursuant to a corporate reorganisation (the "Corporate Reorganisation") in preparation for the listing of the Company's shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing"), the Company became the holding company of the Group on 26 June 2007 by issuing shares in exchange for the entire share capital of Times Supermarket Limited ("Times Supermarket"). Details of the Corporate Reorganisation are set out in the prospectus (the "Prospectus") dated 29 June 2007 issued by the Company.

The shares of the Company have been listed on the Stock Exchange since 16 July 2007.

The Company, Times Supermarket, Swift Harvest Limited and Jiangsu Times Supermarket Co., Ltd. ("Jiangsu Times") (and its subsidiaries) are considered to be companies under common control throughout the periods presented where Fang Brothers Investments Ltd. was the controlling shareholder of these entities before and after the Corporate Reorganisation. The Group has accounted for such business combinations involving entities under common control by the principle of merger accounting in accordance with Accounting Guideline 5 "Merger Accounting for Common Control Combinations" issued by the Hong Kong Institute of Certified Accountants (the "HKICPA").

The consolidated income statements for the periods presented include the results of the companies comprising the Group as if the current Group structure had been in existence throughout the periods presented, or since their respective dates of incorporation or establishment where this is a shorter period and in accordance with the respective equity interests in the individual companies attributable to the controlling shareholder during the periods presented, except for Meili International Limited ("Meili International"), Hong Fung Limited ("Hong Fung"), East Fine Enterprise Limited ("East Fine"), Wealthland Corporation Limited ("Wealthland"), Goldwell Corporation Limited ("Goldwell"), Branda International Group Limited ("Branda International") and Waho (China) Limited ("Waho"), of which their results have been accounted for from the respective effective dates of the acquisitions.

The consolidated balance sheet of the Group as at 31 December 2006 has been prepared to present the assets and liabilities of the companies comprising the Group as if the current group structure had been in existence at that date and in accordance with the respective equity interests in the individual companies attributable to the controlling shareholder at that date, except for the assets and liabilities of Meili International, Hong Fung, East Fine, Wealthland, Goldwell, Branda International and Waho, which were consolidated from the respective effective dates of the acquisitions.

The consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company and its subsidiaries.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The accounting policies adopted in the preparation of the interim financial statements are consistent with those used in the preparation of the Accountants' Report included in the Prospectus.

In the current interim period, the Group has applied, for the first time, a new standard, amendment and interpretations ("new HKFRSs") issued by the HKICPA, which are effective for the Group's financial year beginning 1 January 2007.

The adoption of these new HKFRSs had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior year adjustment has been required.

The Group has not early applied the following new standards or interpretations that have been issued but are not yet effective.

HKAS 23 (Revised)	Borrowing costs[1]
HKFRS 8	Operating segments[1]
HK(IFRIC) - INT 11	HKFRS 2: Group and treasury share transactions[2]
HK(IFRIC) - INT 12	Service concession arrangements[3]

1 Effective for accounting periods beginning on or after 1 January 2009.

2 Effective for accounting periods beginning on or after 1 March 2007.

3 Effective for accounting periods beginning on or after 1 January 2008.

The directors of the Company anticipate that the application of these standards or interpretations will have no material impact on the results and the financial position of the Group.

3. REVENUE

Revenue, which is also turnover of the Group, represents the amounts received and receivable for merchandise sold by the Group to outside customers and the service income, less sales tax during the periods. An analysis of the Group's revenue for the period is as follows:

	Six months ended	
	30.6.2007	**30.6.2006**
	RMB'000	*RMB'000*
		(unaudited)
Sales of merchandise	1,619,179	1,359,669
Commissions from concessionaire sales *(Note)*	42,466	35,003
	1,661,645	1,394,672

Note:

The commissions from concessionaire sales are analysed below:

Gross proceeds received from concessionaire sales	335,301	262,351
Commissions from concessionaire sales	42,466	35,003

4. SEGMENT INFORMATION

The Group is principally engaged in the operation of hypermarkets and supermarkets in the People's Republic of China ("PRC"). Nearly all identifiable assets of the Group are located in the PRC. Accordingly, no segmental analysis is presented.

5. OTHER INCOME

	Six months ended	
	30.6.2007	**30.6.2006**
	RMB'000	*RMB'000*
		(unaudited)
Promotion income	60,224	40,508
Rental income from leasing of shop premises	50,199	35,845
Government subsidies *(Note a)*	2,580	—
Delivery service income	11,762	10,414
Interest income on bank deposits	2,032	972
Interest income on amount due from a related company	607	274
Indemnity income *(Note b)*	348	806
Management fee income received from ultimate holding company *(Note c)*	—	4,685
Exchange gain	11,189	4,574
Others	1,468	4,442
	140,409	102,520

Notes:

(a) The amounts represent subsidies received from 南通經濟技術開發區財政局 for the purpose of encouraging the Group to expand its retailing business. There are no conditions attached to the subsidies granted to the Group.

(b) The amount represented the indemnity received from the landlords and suppliers for early termination of leases and breach of supply agreements respectively. The amount was determined in accordance with the terms of respective lease and supply agreements.

(c) The management fee income represented remuneration received from S.C. Fang & Sons Company Limited ("S.C. Fang & Sons"), the ultimate holding company of the Group prior to the completion of Corporate Reorganisation, which engaged the Group for advice and update on the real estate market condition in the PRC for the main purpose of identifying property investment opportunities. In return for the provision of such services, S.C. Fang & Sons paid a management fee to the Group to commensurate for the Group's effort and contribution. It was calculated at 2.5% of the total investment amount of relevant investment project successfully introduced and accepted by S.C. Fang & Sons. The Group had ceased to provide such advisory services since 1 January 2007.

6. OTHER EXPENSES

The amount represents professional fees and other expenses related to the Listing. Pursuant to HKAS 32 Financial Instruments: Presentation, the transaction costs of an equity transaction are accounted for an deduction from equity to the extent they are directly attributable to the issuing of new shares. The remaining costs are recognised as an expense when incurred.

7. FINANCE COSTS

	Six months ended	
	30.6.2007	**30.6.2006**
	RMB'000	*RMB'000*
		(unaudited)
Interests on bank borrowings wholly repayable within five years	11,164	4,227
Interests on amount due to a fellow subsidiary wholly repayable within five years	833	4,044
	11,997	8,271

8. TAXATION

	Six months ended	
	30.6.2007	**30.6.2006**
	RMB'000	*RMB'000*
		(unaudited)
The charge comprises PRC Enterprise Income Tax:		
Current taxation	30,431	—
Deferred tax (credit) charge		
Current period	(790)	19,507
Attributable to a change in tax rate	160	—
	(630)	19,507
	29,801	19,507

PRC Enterprise Income Tax is calculated at a tax rate of 33%, which is the prevailing tax rate in the PRC.

On 16 March 2007, the PRC promulgated the Law of the People's Republic of China on Enterprise Income Tax (the "New Law") which will reduce the tax rate from 33% to 25% for the PRC subsidiaries effective from 1 January 2008. The deferred tax balance has been adjusted to reflect the tax rates that are expected to apply to the respective periods when the asset is realised.

The taxation charge for the six months ended 30 June 2007 and 2006 can be reconciled to the profit before taxation per the consolidated income statement as follows:

	Six months ended	
	30.6.2007	**30.6.2006**
	RMB'000	*RMB'000*
		(unaudited)
Profit before taxation	72,965	60,361
Taxation at the domestic income tax rate of 33%	24,078	19,919
Tax effect of expenses not deductible for tax purpose	9,793	655
Tax effect of income not taxable for tax purpose	(4,345)	(1,493)
Tax effect of tax losses not recognised	115	426
Decrease in opening deferred tax asset resulting from a decrease in the domestic income tax rate	160	—
Taxation for the period	29,801	19,507

The domestic income tax rate represents the tax rate in the jurisdiction where the operation of the Group is substantially based.

9. PROFIT FOR THE PERIOD

	Six months ended	
	30.6.2007	**30.6.2006**
	RMB'000	*RMB'000*
		(unaudited)
Profit for the period has been arrived at after charging:		
Auditor's remuneration	900	—
Cost of inventories recognised as expense	1,378,681	1,160,271
Depreciation of property, plant and equipment	29,011	27,863
Operating lease rentals in respect of rented land and premises	67,992	51,279
Prepaid lease payments charged to profit and loss	1,945	—
Loss on disposal of property, plant and equipment	245	708
Staff costs:		
Directors' remuneration	—	—
Salaries and other benefits	86,057	67,343
Retirement benefits scheme contributions	6,717	4,514
	92,774	71,857

10. DIVIDENDS

	Six months ended 30.6.2007 RMB'000	30.6.2006 RMB'000 (unaudited)
Dividends paid	—	55,187

Pursuant to the shareholders' meeting dated 10 February 2006, Jiangsu Times declared dividends of RMB55,187,000 for the year ended 31 December 2005, which were distributed to the shareholders according to their respective proportion of equity interests.

No dividends were paid during the six months ended 30 June 2007. The directors do not recommend the payment of an interim dividend.

11. EARNINGS PER SHARE

The calculation of the basic earnings per share for each of the six-month periods ended 30 June 2007 and 2006 is based on the consolidated profit attributable to equity holders of the Company for each of the six-month periods ended 30 June 2007 and 2006 and on the basis of 631,800,000 shares of the Company in issue as at 30 June 2007 and issuable pursuant to the capitalisation issue of 581,800,000 shares, details of which are set out in the Prospectus.

There was no diluted earnings per share presented for both periods as there were no potential ordinary shares outstanding.

12. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately RMB252 million on acquisition of property, plant and equipment.

13. TRADE AND OTHER RECEIVABLES

The Group allows an average credit period of 30 to 90 days for bulk purchases by corporate customers with good repayment history. The Group's retail sales to customers are mainly conducted on cash basis, including payments by cash and credit cards.

The following is an aging analysis of trade receivables at the balance sheet dates:

	30.6.2007	31.12.2006
	RMB'000	*RMB'000*
0 -30 days	3,872	2,250
31 - 60 days	753	257
61 - 90 days	6	201
Over 90 days	304	21
	4,935	2,729
Prepayments, deposits and other receivables	141,170	68,098
	146,105	70,827

14. TRADE AND OTHER PAYABLES

The following is an aging analysis of trade and bills payables at the balance sheet dates:

	30.6.2007	31.12.2006
	RMB'000	*RMB'000*
0 - 30 days	171,072	256,095
31 - 60 days	149,844	136,675
61 - 90 days	76,286	50,585
Over 90 days	87,434	119,947
	484,636	563,302
Other payables, deposits and accrued charges	373,375	281,286
	858,011	844,588

Trade and other payables principally comprise amounts outstanding for trade purposes and ongoing costs. The analysis of bills payables is as follows:

	30.6.2007	31.12.2006
	RMB'000	*RMB'000*
Secured	12,492	10,506
Unsecured	—	9,129
	12,492	19,635

15. POST BALANCE SHEET EVENTS

The following events took place subsequent to 30 June 2007:

(a) On 16 July 2007, the Company issued 210,600,000 new shares pursuant to the Listing and the Company's shares were listed on the Stock Exchange on the same date.

(b) Pursuant to the written shareholder's resolutions passed on 26 June 2007, the Company allotted and issued an aggregate of 581,800,000 shares by way of capitalisation from the amount standing to the credit of the share premium account of the Company on 16 July 2007 amounting to HK$5,818,000, details of which are set out in the Prospectus.

(c) On 20 July 2007, an overallotment option of 31,590,000 shares was exercised by The Hongkong and Shanghai Banking Corporation Limited, the sole global coordinator and sole bookrunner of the Listing.

REVIEW OF RESULTS

The Group's audited consolidated revenue and profit attributable to the Company's shareholders for the six months ended 30 June 2007 amounted to approximately RMB1,661.6 million (2006: RMB1,394.7 million) and RMB43.2 million (2006: RMB40.9 million) respectively. The Group's revenue has increased by 19.1% over the same period last year. The profit attributable to the shareholders of RMB43.2 million was arrived at after deducting listing expenses of approximately RMB21.6 million (2006: Nil). Excluding such non-recurring listing expenses, the profit after tax was RMB64.8 million representing an increase of 58.6% over the same period last year.

The following table shows a comparison between the respective results for the six month periods ended 30 June 2007 and 2006.

	2007	**2006**
Total number of stores at 30 June		
Hypermarkets	36	24
Supermarkets	19	21
Gross Floor Area at 30 June (in square meters)		
Hypermarkets	548,025	363,481
Supermarkets	47,080	50,880
Total revenue (in million RMB)		
Hypermarkets	1,431.3	1,176.6
Supermarkets	230.3	218.0

The Company, in its prospectus dated 29 June 2007, forecasted that the combined profit attributable to the shareholders (including the estimated listing expenses of RMB26.9 million) for the six months ended 30 June 2007 would be not less than RMB24.0 million. The Group's audited consolidated results for these 6 months have exceeded the forecast by approximately RMB19.2 million. This was partly due to expansion of margin and partly due to exchange gain of approximately RMB11.2 million and listing expenses charged to income being RMB5.3 million less than originally estimated.

The Group's revenue for the first half of 2007 was RMB1,661.6 million representing over 19.1% increase over the same period last year. The growth in revenue is mainly attributable to the increasing number of stores and the overall growth in same store sales. As at 30 June 2007, the group operated 55 stores including 36 hypermarkets and 19 supermarkets occupying a total gross floor area ("GFA") of approximately 595,000 square meters. This compares with 45 stores including 24 hypermarkets and 21 supermarket occupying total GFA of approximately 414,000 square meters as at 30 June 2006. For stores in full operation throughout the six-month periods ended 30 June 2006 and 2007, the turnover of hypermarkets and supermarkets were RMB1,176.6 million and RMB218.0 million respectively for 2006 and RMB1,431.3 million and RMB230.3 million respectively for 2007, and the average same store sales grew by 6.0% in 2007 over 2006.

The Group recorded a gross profit of RMB279.9 million for the six months ended 30 June 2007. This represents an increase of 20.5% compared with the gross profit of RMB232.3 million in the first half of 2006. The gross profit as a percentage of revenue for 2007 was 16.8% (2006: 16.7%). The improvement in gross profit margin is the result of better economies of scale being achieved from the increasing volume of business.

Other income increased by 37.0% from approximately RMB102.5 million in first half of 2006 to approximately RMB140.4 million. Such increase was mainly due to the increase of i) approximately RMB19.7 million in promotion income; ii) approximately RMB14.4 million in rental income from the leasing of shop premises; and iii) approximately RMB6.6 million in exchange gain. Promotion income and rental income from leasing of shop premises in the first half of 2007 increased by 48.6% and 40.0% respectively over the same period in 2006. These rates of increase reflect the successes of our promotion activities and the business model of integrating "Shopping Streets" in our hypermarkets and supermarkets.

The aggregate of selling and distribution costs plus administration expenses, excluding the one-off listing expenses, was approximately RMB313.7 million in the first half of 2007 (2006: RMB266.1 million). The rate of increase over 2006 was 17.9%, comparing favorably with the 19.1% increase in turnover. This reflects our effective control of our operating expenses.

Finance costs of the Group increased in the first half of 2007 by RMB3.7 million or 45.0% over 2006. The increase in finance costs was due to additional bank loan raised to acquire shop premises before the IPO.

INTERIM DIVIDEND

The Board of Directors has resolved not to declare an interim dividend for the six months ended 30 June 2007.

INITIAL PUBLIC OFFER

On 16 July 2007, the Company was successfully listed on the Stock Exchange. The IPO was well received by investors through both the international offer and the Hong Kong public offer. The Hong Kong public offer was over-subscribed by approximately 39 times. Total net proceeds received by us from the IPO were HK$960.6 million.

As stated in the Prospectus, we plan to use the proceeds from the IPO in the expansion of our retail network, repayment of bank borrowings and for general working capital purposes. As at the date of this report, we do not anticipate changes to this plan.

SIGNIFICANT INVESTMENTS

The Group acquired certain properties through the purchase of the equity interests in a number of companies during the six-month period. The principal assets of these companies are properties which are used as shop premises by the Group. Except for these acquisitions, the Group did not acquire or dispose of any subsidiaries during the period. Apart from investments in companies holding properties used exclusively for the Group's business, the Group does not have other significant investments.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2007, the Group had bank facilities amounting to RMB748.0 million of which RMB711.2 million were utilized. On that day, the Group had bank balance and cash amounting to RMB262.6 million. Bank borrowings as at that date included bank loans denominated in Hong Kong dollars of approximately RMB641.2 million which carried interest at rate of HIBOR plus 0.8% to 0.95% per annum. The remaining bank borrowings were denominated in Renminbi and carried an average fixed interest rate of 6.7% per annum. Of the bank loans outstanding, approximately RMB116.8 million were repayable within one year and the remaining balance of approximately RMB594.4 million were repayable after one year but within two years. As at 30 June 2007, the group had net current liabilities of RMB136.6 million and a current ratio of 0.86 (31 December 2006: RMB365.0 million and 0.68 respectively).

As at 30 June 2007, the gearing ratio of the Group, calculated as the ratio of bank borrowings to total equity, was 417%.

As a result of the IPO, the gearing ratio of the Group reduced to below 10%. Taking into account the net proceeds of approximately HK$960.6 million from the IPO, the liquidity position of the Group has improved quite substantially. As at the date of this report, the Group has a net cash position of over RMB500 million.

The Group may borrow from banks and maintain part of its cash balances in Hong Kong dollars. Apart from this, transactions of the Group are almost exclusively in Renminbi. The Group will consider appropriate hedging arrangements to minimize its exposure to fluctuations in exchange rate.

FUTURE PLAN

It is our plan to open 11 hypermarkets in the year 2007, of which 8 is expected to be opened in the second half of the year. Since the date of the Prospectus, two hypermarkets with total GFA of 22,556 square meters have been opened; two supermarkets with total GFA of 6,451 square meters have been closed. On top of the 17 agreements signed before 30 June 2007, we have also signed agreements in relation to 4 additional hypermarkets with GFA totalling approximately 75,608 square meters. These 4 hypermarkets are expected to be opened in 2009. Capital expenditure, including deposits paid for new self owned store premises, fitting of and equipments for new hypermarkets and deposits paid for hypermarkets to be opened, since IPO to date is around RMB101.3 million. We estimate approximately RMB250 million will be further required for decorating, fitting, acquisition of necessary equipment and other expenditure for these new hypermarkets by end of 2007. Such capital expenditure is expected to be financed from the proceeds of the IPO. If it is in the interests of the Group and its shareholders and if considered to be financially attractive, we may also acquire additional properties for use as our shop premises.

EMPLOYMENT AND REMUNERATION POLICY

At 30 June 2007, the Group had 10,451 employees. The remuneration package for the Group's employees is structured by reference to market and industry practice. Discretionary bonuses and other performance rewards are based on the financial performance of the Group and the performance of individual employees. In addition, the Company has adopted a share option scheme under which our staff may be granted options entitling them to subscribe for shares in the Company. In reviewing salary remuneration packages in the future, share options may be granted to certain members of the management team.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the period under review. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the period.

CHARGES OF ASSETS AND CONTINGENT LIABILITIES

At 30 June 2007, there were no significant charges or pledges on the Group's assets.

As of 30 June 2007, the Group did not have any significant contingent liabilities. The Group may become involved in certain legal proceedings relating to claims arising out of operations in the normal course of business. However, none of these proceedings, individually or in aggregate, could have a material adverse effect on the Group's financial conditions or result of operations.

AUDIT COMMITTEE

The Audit Committee has reviewed the Group's interim results for the six months ended 30 June 2007. The Audit Committee comprises all of the three independent non-executive directors, namely Mr Chan Wing Kee, Mr Ting Woo Shou, Kenneth and Mr Lau Yuen Sun, Adrian

CORPORATE GOVERNANCE

Compliance with Code on Corporate Governance Practices

The Company has complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 to the Listing Rules for the period commencing 16 July 2007 (being the date on which the shares of the company first commenced dealings in the Stock Exchange) to the date of this report.

Compliance with Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in the Model Code contained in Appendix 10 to the Listing Rules. Having made specific enquiry of all directors of the Company, all directors have confirmed that they had complied with the required standard set out in the Model Code and the Company's code of conduct regarding directors' securities transactions during the period commencing 16 July 2007 (being the date on which the shares of the company first commenced dealings in the Stock Exchange) to the date of this report.

AUDIT OF INTERIM FINANCIAL STATEMENTS

The Group's consolidated interim financial statements for the six months ended 30 June 2007 have been audited by the Group's external auditors. However, the comparative consolidated income statement for the six months ended 30 June 2006 and the related notes have not been audited.

PUBLICATION OF INTERIM REPORT

The interim results announcement is published at the website of The Hong Kong Exchanges and Clearing Limited (http//www.hkex.com.hk) and the Company (http//www.timesltd.com.hk). The interim report will be dispatched to shareholders and will be available at the website of The Hong Kong Exchanges and Clearing Limited and the Company in due course.

By order of the Board
Times Ltd.
Lau Siu Ki, Kevin
Company Secretary

Hong Kong, 20 September 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.

* *For identification only*