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TIMES Ltd.

時代零售集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1832)

CONTINUING CONNECTED TRANSACTION

LEASE AGREEMENT

On 22 January 2009, Jiangsu Times (an indirect wholly-owned subsidiary of the Company) as lessee and Nantong Maoyuan as lessor entered into the Lease Agreement in relation to the Premises. Nantong Maoyuan is ultimately wholly-owned by Mr Kenneth Fang and therefore a Connected Person of the Company. The Lease Agreement constitutes a continuing connected transaction of the Company under Rule 14A.14 of the Listing Rules.

The terms of the Lease Agreement including the rentals are reached on an arm's length negotiation with reference to the prevailing market rate in the PRC and the inherent characteristics of the Premises, including but not limited to its location, size and trading potential. The Directors, including the independent non-executive Directors, are of the view that the Lease Agreement is on normal commercial terms and in the ordinary and usual course of business of the Group and the terms of the Lease Agreement are fair and reasonable and are in the interests of the Group and the shareholders of the Company as a whole.

Each of the applicable percentage ratios (as defined in the Listing Rules) of rental payable by Jiangsu Times under the Lease Agreement for each of the three years ending 31 December 2011, on an annual basis, does not exceed 2.5%. Accordingly, the Lease Agreement is subject to reporting and announcement requirements only under Rules 14A.45 to 14A.47 of the Listing Rules and is exempt from the independent shareholders' approval requirement under Rule 14A.34 of the Listing Rules.

THE LEASE AGREEMENT

The principal terms of the Lease Agreement are as follows: –

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| Date | : 22 January 2009 |
| Lessor | : Nantong Maoyuan, a Connected Person of the Company as defined under the Listing Rules |
| Lessee | : Jiangsu Times, an indirect wholly-owned subsidiary of the Company |

- Premises : the four (4)-level commercial block and portion of the basement of the development project known as "Decheng City Plaza (德誠城市廣場)" with total gross floor area of approximately 29,561 square metres located on the northeastern side of the development project at the junction of Xinxi Bei Road and Renmin Road, Jingjiang City, Jiangsu Province, PRC. Decheng City Plaza is constructed upon an island site on the southern side of Xinxi Bei Road, the western side of Renmin Road, the northern side of Jijiang Xi Road and the eastern side of Bushili Street, Jingjiang City, Jiangsu Province, PRC
- Term : Three (3) years commencing from the date on which a hypermarket operated by Jiangsu Times in the Premises commences operation, which is estimated to be in May 2009
- Rental : RMB11,450,000 per annum and payable in advance on a quarterly basis within seven days from the date on which Jiangsu Times receives an official invoice from Nantong Maoyuan
- Priority rights : (i) Jiangsu Times shall have the priority right to continue to lease the Premises upon the expiry of the Lease Agreement
- (ii) Should Nantong Maoyuan intend to dispose of the Premises during the term of the Lease Agreement, Jiangsu Times shall have the priority right to purchase the Premises under the same terms and conditions Nantong Maoyuan offers to other potential buyers

ANNUAL CAPS

Based on the annual rental of RMB11,450,000 under the Lease Agreement, the annual caps shall be approximately RMB7,640,000 for the year ending 31 December 2009, and RMB11,450,000 for the each of two years ending 31 December 2011 respectively.

REASONS FOR ENTERING INTO THE LEASE AGREEMENT

By entering into the Lease Agreement, the Group can expand its hypermarket operation at prime location in Jingjiang City without incurring significant capital expenditure.

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INFORMATION OF THE GROUP AND NANTONG MAOYUAN

The Group is principally engaged in the operation of hypermarkets and supermarkets in the PRC.

Nantong Maoyuan is principally engaged in the leasing of properties and provision of property management services in the PRC.

IMPLICATIONS UNDER THE LISTING RULES

Nantong Maoyuan is ultimately wholly-owned by Mr Kenneth Fang and therefore a Connected Person of the Company. The Lease Agreement constitutes a continuing connected transaction of the Company under Rule 14A.14 of the Listing Rules.

Each of the applicable percentage ratios (as defined in the Listing Rules) of rental payable by Jiangsu Times under the Lease Agreement for each of the three years ending 31 December 2011, on an annual basis, does not exceed 2.5%. Accordingly, the Lease Agreement is subject to reporting and announcement requirements only under Rules 14A.45 to 14A.47 of the Listing Rules and is exempt from the independent shareholders' approval requirement under Rule 14A.34 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the meanings set out below:

“Board”	the board of Directors;
“Company”	Times Ltd., a company incorporated in the Cayman Islands whose shares are listed on the Stock Exchange (stock code: 1832);
“Connected Person”	the meaning ascribed to it in the Listing Rules;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“Jiangsu Times”	江蘇時代超市有限公司 (Jiangsu Times Supermarket Co., Ltd.), a company established in the PRC and indirectly wholly-owned by the Company;
“Lease Agreement”	The lease agreement between Jiangsu Times as lessee and Nantong Maoyuan as lessor in relation to the Premises dated 22 January 2009;
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange;
“Mr Kenneth Fang”	Fang Hung, Kenneth, the chairman, executive director and controlling shareholder of the Company who is deemed to be interested in approximately 72.29% of the issued share capital of the Company;
“Nantong Maoyuan”	南通茂源置業有限公司 (English translation: Nantong Maoyuan Real Estate Co., Ltd.), a wholly foreign-owned enterprise established under the laws of the PRC and ultimately wholly-owned by Mr Kenneth Fang;

“PRC”	The People’s Republic of China and for the purpose of this announcement, excluding the Hong Kong Special Administrative Region of the People’s Republic of China, the Macau Special Administrative Region of the People’s Republic of China and Taiwan;
“Premises”	the four (4)-level commercial block and portion of the basement of the development project known as "Decheng City Plaza (德誠城市廣場)" with total gross floor area of approximately 29,561 square metres located on the northeastern side of the development project at the junction of Xinxi Bei Road and Renmin Road, Jingjiang City, Jiangsu Province, PRC. Decheng City Plaza is constructed upon an island site on the southern side of Xinxi Bei Road, the western side of Renmin Road, the northern side of Jijiang Xi Road and the eastern side of Bushili Street, Jingjiang City, Jiangsu Province, PRC;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“RMB”	Renminbi, the lawful currency of the PRC; and
“%”	per cent.

By Order of the Board
Times Ltd.
FANG Hung, Kenneth
Chairman

Hong Kong, 23 January 2009

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*