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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)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2008

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 year ended 31 December 2008 as follows:

Consolidated Income Statement

For the year ended 31 December 2008

	NOTES	**2008** *RMB'000*	2007 *RMB'000*
Revenue	3	**4,007,002**	3,381,954
Cost of sales		**(3,336,569)**	(2,826,059)
Gross profit		**670,433**	555,895
Other income	5	**336,674**	293,806
Selling and distribution costs		**(698,217)**	(582,140)
Administrative expenses		**(104,889)**	(83,431)
Other expenses	6	—	(21,621)
Finance costs	7	**(5,978)**	(15,665)
Profit before taxation		**198,023**	146,844
Taxation	8	**(60,717)**	(62,189)
Profit for the year	9	**137,306**	84,655
Dividends	10	**41,515**	26,045
Earnings per share			
Basic (RMB)	11	**0.157**	0.114

Consolidated Balance Sheet
At 31 December 2008

	NOTES	2008	2007
		RMB'000	*RMB'000*
Non-current assets			
Property, plant and equipment		**1,011,006**	663,769
Prepaid lease payments		**315,953**	267,724
Prepaid lease rentals		**169,058**	69,384
Deposits for acquisition of property, plant and equipment and leasehold land		**204,738**	30,484
Deferred tax assets		**9,355**	10,327
		1,710,110	1,041,688
Current assets			
Inventories		**741,770**	574,792
Trade and other receivables	12	**172,090**	109,260
Prepaid lease payments		**8,989**	7,572
Prepaid lease rentals		**97,289**	113,902
Pledged bank deposits		**12,026**	4,916
Bank balances and cash		**405,214**	521,592
		1,437,378	1,332,034
Current liabilities			
Trade and other payables	13	**1,525,678**	1,159,100
Tax liabilities		**14,240**	24,194
Bank borrowings		**283,733**	30,000
		1,823,651	1,213,294
Net current (liabilities) assets		**(386,273)**	118,740
Total assets less current liabilities		**1,323,837**	1,160,428
Capital and reserves			
Share capital		**8,478**	8,478
Reserves		**1,263,211**	1,151,950
Total equity		**1,271,689**	1,160,428
Non-current liabilities			
Bank borrowings		**50,000**	—
Deferred tax liability		**2,148**	—
		52,148	—
		1,323,837	1,160,428

Notes:

1. GENERAL

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. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 16 July 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 ("BVI"). 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 the corporate reorganisation (the "Corporate Reorganisation") in preparation for the listing of the Company's shares on the Stock Exchange ("Listing"), the Company became the holding company of the Group on 26 June 2007. Details of the Corporate Reorganisation are set out in the prospectus (the "Prospectus") dated 29 June 2007 issued by the Company.

The Group resulting from the Corporate Reorganisation is regarded as a continuing entity. Accordingly, the consolidated financial statements for the period from 1 January 2007 to 16 July 2007 have been prepared on the basis as if the Company had always been the holding company of the Group, using the principles of merger accounting in accordance with Accounting Guideline 5 "Merger Accounting for Common Control Combinations" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

The Company acts as an investment holding company.

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 ("HKFRSs")

In the current year, the Group has applied the following amendments and interpretations ("new HKFRSs") issued by the HKICPA, which were effective for the Group's financial year beginning on 1 January 2008.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of financial assets
HK(IFRIC) - Int 11	HKFRS 2: Group and treasury share transactions
HK(IFRIC) - Int 12	Service concession arrangements
HK(IFRIC) - Int 14	HKAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction

The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting years have been prepared and presented. Accordingly, no prior year adjustment has been required.

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

HKFRSs (Amendments)	Improvements to HKFRSs [1]
HKAS 1 (Revised)	Presentation of financial statements [2]
HKAS 23 (Revised)	Borrowing costs [2]
HKAS 27 (Revised)	Consolidated and separate financial statements [3]
HKAS 32 & 1 (Amendments)	Puttable financial instruments and obligations arising on liquidation [2]
HKAS 39 (Amendment)	Eligible hedged items [3]
HKFRS 1 & HKAS 27 (Amendments)	Cost of an investment in a subsidiary, jointly controlled entity or associate [2]
HKFRS 2 (Amendment)	Vesting conditions and cancellations [2]
HKFRS 3 (Revised)	Business combinations [3]
HKFRS 7 (Amendment)	Improving disclosures about financial instruments [2]
HKFRS 8	Operating segments [2]
HK(IFRIC) - INT 9 & HKAS 39	Embedded derivatives [7]
HK(IFRIC) - INT 13	Customer loyalty programmes [4]
HK(IFRIC) - INT 15	Agreements for the construction of real estate [2]
HK(IFRIC) - INT 16	Hedges of a net investment in a foreign operation [5]
HK(IFRIC) - INT 17	Distribution of non-cash assets to owners [3]
HK(IFRIC) - INT 18	Transfer of assets from customers [6]

[1] Effective for annual periods beginning on or after 1 January 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009.
[2] Effective for annual periods beginning on or after 1 January 2009.
[3] Effective for annual periods beginning on or after 1 July 2009.
[4] Effective for annual periods beginning on or after 1 July 2008.
[5] Effective for annual periods beginning on or after 1 October 2008.
[6] Effective for transfers on or after 1 July 2009.
[7] Effective for annual periods ending on or after 30 June 2009.

The application of HKFRS 3 (Revised) may affect the Group's accounting for business combination for which the acquisition date is on or after 1 January 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary. HKAS 23 (Revised) removes the option to expense borrowing costs as incurred and requires capitalisation of borrowing costs attributable to the acquisition, construction or production of a qualifying asset. Qualifying assets are assets that take a substantial time to get ready for their intended use or sale. The directors of the Company anticipate that the application of the other new and revised standards, amendments 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 years. An analysis of the Group's revenue for the year is as follows:

	2008	2007
	RMB'000	*RMB'000*
Sales of merchandise	**3,906,045**	3,295,857
Commissions from concessionaire sales (*note*)	**100,957**	86,097
	4,007,002	3,381,954

note:

The commissions from concessionaire sales are analysed below:

	2008	2007
Gross proceeds received from concessionaire sales	**756,022**	672,276
Commissions from concessionaire sales	**100,957**	86,097

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

	2008	2007
	RMB'000	*RMB'000*
Promotion income	**166,106**	139,562
Rental income from leasing of shop premises	**141,592**	106,464
Government subsidies *(note a)*	**16,404**	16,695
Interest income on bank deposits	**6,994**	10,504
Interest income on amount due from a related company	—	607
Indemnity income *(note b)*	**883**	7,713
Net exchange gain	—	7,425
Others	**4,695**	4,836
	336,674	293,806

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) For the year ended 31 December 2007, the amount of indemnity income included compensation received from certain landlords for early termination of leases amounting to RMB6.5 million which were determined in accordance with the terms of respective lease agreements.

6. OTHER EXPENSES

The amount represented 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 as a 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

	2008	2007
	RMB'000	*RMB'000*
Interests on		
- bank borrowings wholly repayable within five years	**5,978**	14,446
- amount due to a fellow subsidiary wholly repayable within five years	—	833
- amount due to a related company wholly repayable within five years	—	386
	5,978	15,665

8. TAXATION

	2008	2007
	RMB'000	*RMB'000*
The charge comprises PRC Enterprise Income Tax:		
Current taxation	**57,597**	64,071
Deferred tax charge (credit)		
Current year	**3,120**	(3,417)
Attributable to a change in tax rate	—	1,535
	3,120	(1,882)
	60,717	62,189

PRC Enterprise Income Tax is calculated at a tax rate of 25% (2007: 33%), which is the prevailing tax rate in the PRC.

On 16 March 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the PRC. On 6 December 2007, the State Council of the PRC issued Implementation Regulations of the New Law. Under the New Law and Implementation Regulations, the PRC Enterprise Income Tax rate was reduced from 33% to 25% from 1 January 2008 onwards. As at 31 December 2007, the deferred tax balance had been adjusted to reflect the tax rates that were expected to apply to the respective periods when the asset was realised.

No Hong Kong Profits Tax is provided for both years ended 31 December 2008 and 2007 as the Group's income neither arises in, nor is derived from, Hong Kong.

9. PROFIT FOR THE YEAR

	2008 *RMB'000*	2007 *RMB'000*
Profit for the year has been arrived at after charging:		
Auditor's remuneration	**2,137**	2,856
Cost of inventories recognised as expense	**3,336,569**	2,826,059
Depreciation of property, plant and equipment	**73,111**	59,593
Net exchange loss (included in administrative expenses)	**3,820**	—
Operating lease rentals in respect of rented land and premises (included in selling and distribution costs)	**168,462**	142,282
Prepaid lease payments charged to profit and loss	**7,754**	5,338
Loss on disposal of property, plant and equipment	**1,304**	729
Staff costs:		
Directors' remuneration	**1,296**	671
Salaries and other benefits	**214,289**	177,532
Retirement benefits scheme contributions	**24,194**	15,677
	239,779	193,880

10. DIVIDENDS

	2008 *RMB'000*	2007 *RMB'000*
Dividends recognised as distribution during the year	**26,045**	—
Dividends proposed	**41,515**	26,045

The final dividend of HK5.4 cents, equivalent to RMB4.75 cents (2007: HK3.18 cents, equivalent to RMB2.98 cents) per share, has been proposed by the directors and is subject to approval by the shareholders in general meeting.

11. EARNINGS PER SHARE

The calculation of the basic earnings per share for each of the two years ended 31 December 2008 and 2007 is based on the consolidated profit for the respective years and on 873,990,000 shares and 743,591,096 shares respectively.

	2007
Number of shares of the year ended 31 December 2007 represents:	
Shares arising from Corporate Reorganisation (Note)	631,800,000
Weighted average number of ordinary shares issued on public floatation and exercise of over allotment option	111,791,096
Weighted average number of ordinary shares for the purpose of basic earnings per share	743,591,096

Note: The number of shares for the purpose of calculating basic earnings per share for the year ended 31 December 2007 is based on the assumption that the 50,000,000 shares issued and outstanding upon Corporate Reorganisation had been outstanding as at beginning of the year ended 31 December 2007 and also has been adjusted for the 581,800,000 shares issued pursuant to the capitalisation issue, details of which have been set out in the Prospectus.

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

12. 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 aged analysis of trade receivables at the balance sheet dates:

	2008	2007
	RMB'000	*RMB'000*
0 - 30 days	**7,806**	6,132
31 - 60 days	**734**	1,439
61 - 90 days	—	93
Over 90 days	**69**	—
Total trade receivables	**8,609**	7,664
Prepayments, deposits and other receivables	**163,481**	101,596
Total trade and other receivables	**172,090**	109,260

Prepayments, deposits and other receivables mainly include value added tax receivables of RMB116,758,000 (2007: RMB87,940,000).

None of the Group's trade and other receivables was past due or impaired at the balance sheet dates.

13. TRADE AND OTHER PAYABLES

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

	2008	2007
	RMB'000	*RMB'000*
0 - 30 days	**416,365**	343,219
31 - 60 days	**225,051**	214,752
61 - 90 days	**82,502**	73,473
Over 90 days	**95,213**	69,942
Total trade and bills payables	**819,131**	701,386
Other payables, deposits and accrued charges	**706,547**	457,714
Total trade and other payables	**1,525,678**	1,159,100

Other payables, deposits and accrued charges mainly include advance from customers of RMB469,844,000 (2007: RMB312,262,000)

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

	2008	2007
	RMB'000	*RMB'000*
Secured by pledged bank deposit	**11,875**	4,835
Unsecured	**11,875**	4,836
	23,750	9,671

Management Discussion And Analysis

BUSINESS ENVIRONMENT

Impacted by the world financial crisis, PRC economic growth in the second half of 2008, especially in the fourth quarter, slowed down considerably and therefore dragged the annual gross domestic products ("GDP") growth rate down by 4 percentage point to 9%, compared to 13% in 2007. The retail sector in the PRC was also inevitably adversely affected. At the same time, the enforcement of the PRC Labor Contract Law (pronounced on 29 June 2007) since 1 January 2008 had given rise to significant staff cost pressure to enterprises operating in the PRC, especially those involving labour-intensive undertakings. However, the Group, as a retail operator selling mainly daily necessities, is in an advantageous position to withstand the unfavorable economic change. The dedicated efforts of our management team in enhancing operational efficiencies, optimisating our staff deployment and exercising stringent cost controls contributed to the impressive results, bringing the Group's revenue, gross profit and net profit to new heights in 2008.

REVIEW OF OPERATIONS

In 2008, 10 hypermarkets with a total gross floor area ("GFA") of approximately 185,000 square meters were opened and one supermarket was upgraded into a hypermarket. As at 31 December 2008, the Group operated 66 stores including 52 hypermarkets and 14 supermarkets, occupying a total GFA of approximately 850,000 square meters. This compares with 58 stores including 41 hypermarkets and 17 supermarkets occupying a total GFA of approximately 666,000 square meters as at 31 December 2007. The decrease in the number of supermarkets was, apart from one supermarket having been upgraded to hypermarket, due to the closure of 2 supermarkets upon the expiry of leasing agreements. The eventual decrease in number of supermarkets is consistent with the Group's strategy of focusing on hypermarkets.

Our new distribution centre with total area of approximately 26,000 square meters has commenced operation. The distribution centre is now handling the delivery of merchandise to our supermarkets and is in preparation for the delivery of merchandise to our hypermarkets. The delivery of merchandise to hypermarkets will eventually begin in the second half of 2009. This new distribution centre will bring about increased operating efficiency and increase sales floor area in store over time.

REVIEW OF RESULTS

Revenue of the Group comprises primarily proceeds from merchandise sales and commissions from concessionaire sales. For the year of 2008, the Group's audited consolidated revenue amounted to approximately RMB4,007.0 million, representing an increase of 18.5% from approximately RMB3,382.0 million in 2007. The growth in revenue was mainly attributable to the increased number of stores and the overall growth in same store sales. For stores in full operation throughout 2007 and 2008, the average year-on-year same store sales growth was about 6.7%. For the year ended 31 December 2008, total revenue attributable to hypermarkets increased to approximately RMB3,737.7 million from approximately RMB2,981.5 million in 2007 and that to supermarkets decreased to approximately RMB269.3 million from RMB400.5 million for the same period of 2007. The decrease in supermarket revenue was mainly due to the renovation of one supermarket into hypermarket and the closure of two supermarkets.

The Group recorded a gross profit of approximately RMB670.4 million for the year ended 31 December 2008. This represents an increase of 20.6% over the gross profit of RMB555.9 million in 2007. Gross profit as a percentage of revenue in 2008 increased slightly to 16.7% (2007: 16.4%).

Other income increased by 14.6% to approximately RMB336.7 million in 2008 from approximately RMB293.8 million in 2007. Excluding the net exchange gain of approximately RMB7.4 million recorded in 2007 largely from the gain on translation of borrowings denominated in foreign currency which were fully settled in 2007, other income increased by 17.6%. Increase in other income was mainly due to (i) the 19.0% increase in promotion income to approximately RMB166.1 million in 2008 from approximately RMB139.6 million in 2007, and (ii) the 33.0% increase in rental income from leasing of shop premises to approximately RMB141.6 million in 2008 from approximately RMB106.5 million in 2007. Rental income in 2008 covered 84.0% (2007: 74.8%) of the total operating lease rental expense of approximately RMB168.5 million. The increase in promotion income and rental income from leasing of shop premises reflects our success in promotion and the success of our business model of integrating "Shopping Street" in our hypermarkets and supermarkets.

The aggregate of selling and distribution costs plus administrative expenses were approximately RMB803.1 million in 2008 (2007: RMB665.6 million). Though confronted by the pressure of continuing increase of operating expenses, such expenses as percentage of revenue remained relatively stable at 20.0% (2007: 19.7%), reflecting our effective control over operating expenses.

Net profit attributable to the shareholders of the Company for the year ended 31 December 2008 increased by 62.2% to approximately RMB137.3 million from approximately RMB84.7 million in 2007. Even adjusting the non-recurring expenses of RMB21.6 million incurred for the IPO in 2007, the net profit still showed an impressive 29.2% growth. Adjusted net profit margin increased to 3.43% in 2008 from 3.14% in 2007, thanks to the expansion of the gross profit margin, the change of PRC Enterprise Income Tax rate and the reduction of finance costs.

OUTLOOK

In 2009, retailers in the PRC will face even tougher challenges. On the one hand, the global unfavorable economic condition is expected to continue for a period of time. On the other hand, foreign retail competitors are expanding and penetrating quickly in the PRC retail market. This is compounded by the increasingly intense competition amongst Mainland retail operators. However, with the introduction of the "ten measures" in November 2008 and other economic stimulus plans by the PRC government to boost domestic demand and drive economic growth and the effort of PRC government to improve the living standards and purchasing power of peasants, together with our own rich experience in business operation in Mainland China and the well recognised competitive edge of our retail network in second and third tier cities of Eastern China, we are confident that with relentless effort of our staff our Group will be able to turn challenges into opportunities. Therefore, amid short-term uncertainties of the operating environment, we have every confidence in our business in long-term.

FUTURE PLANS

The Group will continue to focus its business in the affluent second and third tier cities in Eastern China with high growth potentials to achieve organic expansion in these regions. In January 2009, one hypermarket was opened. The Group has also further confirmed sites for opening 13 additional hypermarkets, of which 7 are expected to be opened in late 2009. We are also actively seeking opportunities of acquiring properties as our shop premises as well as other acquisition opportunities to enhance our market share and to sustain our long-term growth objective in the best interest of the Group and its shareholders.

At the time of network expansion, the management team and staff of the Group will be fully devoted to further improve distribution efficiency, optimise product mix and enhance cost control in order to maximise operation efficiency.

FINAL DIVIDEND

The Board of Directors recommends the payment of a final dividend of HK5.4 cents (equivalent to approximately RMB4.75 cents) per share, amounted to a total amount of approximately HK$47.2 million (equivalent to approximately RMB41.5 million). Comparing to the profit attributable to shareholders for the year of RMB137.3 million the dividend payout ratio is 30.2%.

CLOSURE OF REGISTERS OF MEMBERS

The Registers of Members of the Company will be closed from 22 May 2009 to 26 May 2009, both days inclusive, during which period no transfer of shares will be effected.

In order to qualify for the final dividend mentioned above and attend the forthcoming annual general meeting to be held on 26 May 2009, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 21 May 2009.

CAPITAL EXPENDITURE

During the year ended 31 December 2008, the Group spent approximately RMB391.7 million on additions to property, plant and equipment, and also paid RMB204.7 million deposits for acquisition of property, plant and equipment and leasehold land mainly for 3 stores for the purpose of expanding its retail networks in the PRC. Such investments were financed by internal resources, the proceeds from IPO and bank borrowings.

LIQUIDITY AND FINANCIAL RESOURCES

The Group finances its operations through internally generated cash flows and external financing including bank borrowings.

The financial position of the Group remains sound. The net cash from operating activities for the year ended 31 December 2008 was approximately RMB265.3 million (2007: RMB238.8 million). The net cash position of the Group as at 31 December 2008 was approximately RMB71.5 million (2007: RMB491.6 million).

As at 31 December 2008, the Group had bank balances and cash amounting to approximately RMB405.2 million (2007: RMB521.6 million), of which RMB11.9 million (2007: RMB155.6 million) denominated in Hong Kong dollar.

As at 31 December 2008, the Group had total bank borrowings of approximately RMB333.7 million (2007: RMB30.0 million), of which RMB50.0 million is repayable in 2011 and the remaining borrowings are repayable within one year. As at 31 December 2008, the Group had variable-rate bank borrowings of approximately RMB61.7 million (2007: nil) denominated in Hong Kong dollar, which carried interest rate of Hong Kong Interbank Offered Rate plus 0.75%. The remaining variable-rate bank borrowings of RMB160.0 million (2007: nil) were denominated in Renminbi and bore interest rates ranging from 4.8% to 7.5% per annum. The Group also had fixed-rate bank borrowings denominated in Renminbi of approximately RMB112.0 million (2007: RMB30.0 million), which carried average fixed interest rates ranging from 5.2% to 6.1% (2007: 7.5%) per annum. As at 31 December 2008, the Group had available unutilised overdraft and short-term bank loan facilities of approximately RMB98.0 million (2007: RMB174.5 million).

The gearing ratio of the Group, calculated as a ratio of bank borrowings to total equity, was 26.2% as at 31 December 2008 (2007: 2.6%).

Current ratio of the Group as at 31 December 2008 was 0.79 (2007: 1.10). As at 31 December 2008, the Group had net current liabilities of approximately RMB386.3 million (2007: net current assets of RMB118.7 million). The Group monitors the liquidity risk carefully by considering cash flows from operations and available banking facilities. Net current liabilities position reflects effective management of working capital as the Group took advantage of longer suppliers' credit terms so that the requirement of working capital has been substantially reduced.

Most of the Group's assets, liabilities and transactions are denominated in Renminbi. Foreign exchange risk arising from the normal course of operations is considered to be minimal.

CHARGES OF ASSETS

As at 31 December 2008, the Group pledged bank deposits of approximately RMB12.0 million (2007: RMB4.9 million) as the security for bills payable. Except for the above, there were no significant charges or pledges on the Group's assets.

CONTINGENT LIABILITIES

As at 31 December 2008, the Group did not have any significant contingent liabilities.

EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2008, the Group had 12,865 (2007: 10,850) employees. The remuneration package for the Group's employees is structured by reference to market and industry's practice. Discretionary bonus 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 option may be granted to certain members of the management team.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the year.

REVIEW OF ANNUAL RESULTS

The Audit Committee has reviewed the Group's annual results for the year ended 31 December 2008. 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") for the year ended 31 December 2008.

Compliance with Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code")

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 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 year ended 31 December 2008.

PUBLICATION OF ANNUAL RESULTS

The annual results announcement is published at the website of Hong Kong Exchanges and Clearing Limited (http://www.hkexnews.hk) and the Company (http://www.timesltd.com.hk). The annual report will be dispatched to shareholders and will be available at the website of 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, 24 March 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*