

Times Ltd.

(時代零售集團有限公司*)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1832)

FORM OF PROXY

FOR THE ANNUAL GENERAL MEETING TO BE HELD ON 26 MAY 2009

I/We⁽¹⁾ _____

of _____

being the registered holder(s) of⁽²⁾ _____ shares of HK\$0.01 each in the capital of **Times Ltd.**

(the "Company") hereby appoint the Chairman of the Meeting or⁽³⁾ _____ as my/our proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company (and at any adjournment thereof) to be held at Victoria IV, Level 2, Four Seasons Hotel, 8 Finance Street, Central, Hong Kong on 26 May 2009 at 11:00 a.m. and to vote in respect of the following resolutions as indicated or, if no such indication is given, as my/our proxy thinks fit:

ORDINARY RESOLUTIONS		FOR ⁽⁴⁾	AGAINST ⁽⁴⁾
1.	To adopt the audited consolidated financial statements for the year ended 31 December 2008 and the reports of the directors (the "Directors") and auditor (the "Auditor") of the Company thereon.		
2.	To declare a final dividend of HK\$5.4 cents per share for the year ended 31 December 2008.		
3.	To re-appoint Deloitte Touche Tohmatsu as the Auditor and to authorize the board of Directors (the "Board") to fix its remuneration.		
4.	(a) To re-elect Mr Fang Hung, Kenneth as an executive Director		
	(b) To re-elect Mr Wong See Leung as an executive Director		
	(c) To re-elect Mr Chan Wing Kee as an independent non-executive Director		
5.	To authorize the Board to fix the Directors' remuneration		
6.	To grant the general mandate to the Directors to issue or otherwise deal with unissued shares of the Company (the "General Mandate") as set out in item 6 of the Notice of Annual General Meeting (the "Notice")		
7.	To grant the repurchase mandate to the Directors to repurchase shares of the Company (the "Repurchase Mandate") as set out in item 7 of the Notice.		
8.	To approve the addition to the General Mandate of the number of shares repurchased by the Company under the Repurchase Mandate as set out in item 8 of the Notice.		

Dated _____

Signature⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾ _____

Notes:

1. Full name(s) and address(es) to be inserted in block capitals.
2. Please insert the number of shares registered in your name(s). If no number is inserted, this form of proxy will be deemed to relate to all the shares in the Company registered in your name(s).
3. If you wish to appoint a proxy other than the Chairman of the Meeting, please strike out the "Chairman of the Meeting" and insert the name and address of the person you wish to appoint in the space provided. **ANY ALTERATION MADE TO THIS FORM OF PROXY MUST BE INITIALED BY THE PERSON WHO SIGNS IT.** A proxy need not be a member of the Company.
4. **IMPORTANT:** If you wish to vote for any resolution, please indicate with a "✓" in the appropriate space marked "For" beside the resolution. If you wish to vote against any resolution, please indicate with a "✓" in the appropriate space marked "Against" beside the resolution. In the absence of any such indication, the proxy will vote for or against the resolution or will abstain at his/her discretion. Your proxy will also be entitled to vote at his/her discretion on any resolution properly put to the Annual General Meeting other than those referred to in the Notice.
5. In the case of joint shareholders, the vote of the senior who renders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of other joint holder(s) and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
6. The form of proxy must be signed by you or your attorney duly authorized in writing. In the case of a corporation, this form must be executed under seal or under the hand of an officer or attorney duly authorized.
7. To be valid, this form of proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof must be deposited at the Company's Branch Register in Hong Kong at Tricor Investor Services Limited, at 26/F Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the Annual General meeting or any adjournment thereof.
8. Completion and delivery of the form of proxy will not preclude you from attending and voting at the meeting if you so wish.

* For identification purpose only