

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

**TIMES Ltd.**  
**時代零售集團有限公司\***  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 1832)**

**ANNOUNCEMENT AND  
RESUMPTION OF TRADING**

The Company has noted recent press speculation surrounding the Company and announces that it has engaged The Hongkong and Shanghai Banking Corporation Limited as financial adviser to assist it in conducting a Strategic Review. The Company has invited a restricted number of parties to make proposals in connection with the Strategic Review, which may or may not lead to a general offer for the Company. **Shareholders and potential investors are reminded to exercise caution when dealing in the shares of the Company.**

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended from 2:30 p.m. on 25 August 2009 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the shares in the Stock Exchange with effect from 9:30 a.m. on 26 August 2009.

Times Ltd. (the “**Company**”) has noted recent press speculation surrounding the Company and announces that it has engaged The Hongkong and Shanghai Banking Corporation Limited as financial adviser to assist it in conducting a strategic review of the full range of options available to the Company (“**Strategic Review**”). An independent board committee comprising Mr. Chan Wing Kee, Mr. Ting Woo Shou, Kenneth and Mr. Lau Yuen Sun, Adrian, has been appointed to oversee the Strategic Review process.

The Company has invited a restricted number of parties to make proposals in connection with the Strategic Review, which may or may not lead to a general offer for the Company. The Strategic Review is at a preliminary stage and, whilst initial expressions of interest have been received from certain parties as part of the first phase of the Strategic Review, the process remains ongoing. There is no assurance that any transaction will materialise or be consummated. **Shareholders and potential investors are reminded to exercise caution when dealing in the shares of the Company.**

The relevant securities of the Company in issue comprise 873,990,000 ordinary shares as at 24 August 2009.

CS International Investment Limited, the controlling shareholder of the Company, is currently interested in 631,800,000 shares representing approximately 72.29% of the share capital. The remainder of the share capital is in public hands. Since the Company is considering a number of proposals from different parties which are still in preliminary stages, the Company cannot at this stage state whether any transaction which may arise will result in a change of control of the Company.

In accordance with Rule 3.7 of the Hong Kong Code on Takeovers and Mergers (“**Takeovers Code**”), the Company will issue update announcements on a monthly basis until the announcement of a firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with a transaction or of termination of talks.

In accordance with Rule 3.8 of the Takeovers Code, associates of the Company are hereby reminded to disclose their dealings in the securities of the Company pursuant to the requirements of the Takeovers Code.

At the request of the Company, trading in the shares of the Company on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) was suspended from 2:30 p.m. on 25 August 2009 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the shares in the Stock Exchange with effect from 9:30 a.m. on 26 August 2009.

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

Hong Kong, 25 August 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.*

*The Directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and that there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.*

*In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:*

*"Responsibilities of stockbrokers, banks and other intermediaries*

*Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.*

*This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.*

*Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation."*

*\* For identification purpose only*