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Clarification Announcement and Resumption of Trading

Times Ltd. (the "Company") refers to the announcement dated 25 August 2009 in which it announced that it is conducting a Strategic Review (as defined in that announcement). The Company notes that there has been extensive press speculation today concerning the possible transactions that may arise from the Strategic Review.

The Company reiterates that the Strategic Review remains ongoing and that, although the Company has received some expressions of interest from certain participants, it is premature for the Company to comment on any specifics. The Company will review all proposals received from participants before the end of the Strategic Review and shall at that stage determine which of the proposals to take further, if any. Further updates will be made in accordance with requirements of the Code on Takeovers and Mergers and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Since the Strategic Review remains ongoing, the Company is not in a position to know whether any of the details in the press speculation will or will not be reflected in the terms of any ultimate transaction, or in deed whether any transaction will ultimately occur. None of the information contained in the press speculation was provided by either the Company or the controlling shareholder (and/or its ultimate shareholders) and none of them is aware of the source of such information. **Shareholders and other potential investors should not place any reliance upon any such speculation and should exercise extreme caution in any dealing in the Company's shares.** The Company confirms it has not entered into any agreements in respect of any transaction with any participants in the Strategic Review.

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended from 10:00 a.m. on 26 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 27 August 2009.

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

Hong Kong, 26 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.

** For identification purpose only*