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UPDATE ON THE STRATEGIC REVIEW AND CLARIFICATION ANNOUNCEMENT

The Company notes that there has been recent press speculation regarding the possible acquisition of the Company by Wumart or other parties. The Company wishes to emphasize that the Strategic Review is ongoing, the Company remains in discussions with a number of participants, and has not yet selected a preferred partner.

As the Strategic Review is still in progress, it remains too early for the Company to give any specific information about the discussions or confirm whether any of the details in the Press Speculation will or will not be reflected in the terms of any ultimate transaction, or whether any transaction will ultimately occur. The Strategic Review process 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.**

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”) and Rule 3.7 of the Takeovers Code.

The Company refers to its announcements dated 25 and 26 August 2009 (the “**Announcements**”) regarding the Strategic Review which it is currently conducting. This announcement gives an update pursuant to Rule 3.7 of the Takeovers Code of the status of the Strategic Review. Capitalised terms herein have the same meaning as defined in the Announcements.

The Company notes that there has been recent press speculation (the “**Press Speculation**”) regarding the possible acquisition of the Company by Wumart Stores, Inc. (“**Wumart**”) or by other parties. The Company wishes to emphasize that the Strategic Review is ongoing, the Company remains in discussions with a number of participants, and has not yet selected a preferred partner or entered into exclusive discussions with any participant. In particular, the Company has not reached any agreement or understanding in respect of the consideration to be offered by any participant which might be considered acceptable.

As the Strategic Review is still in progress, it remains too early for the Company to give any specific information about the discussions or confirm whether any of the details in the Press Speculation will or will not be reflected in the terms of any ultimate transaction, or whether any transaction will ultimately occur. The Company will review all proposals received from the participants before the end of the Strategic Review and shall then determine which of the proposals to take further, if any. The Strategic Review process may or may not lead to a general offer for the Company. Further updates will be made in accordance with requirements of the Takeovers Code and the Listing Rules.

None of the information contained in the Press Speculation was provided by the Company or the controlling shareholders of the Company, neither of which are aware of the source of such speculation. **Shareholders and other potential investors should not place any reliance upon any such speculation and should exercise extreme caution when dealing in the shares of the Company.**

By order of the Board

Times Ltd.

FANG Hung, Kenneth

Chairman

Hong Kong, 24 September 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.*