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## **APPOINTMENT OF INDEPENDENT FINANCIAL ADVISOR**

The Board of Directors (the "Board") of Times Ltd. (the "Company") refers to the joint announcement dated 19 October 2009 (the "Joint Announcement") issued by the Company and Lotte Shopping Holdings (Hong Kong) Co., Limited in relation to the possible Offer. Capitalised terms used in this announcement shall have the same meaning as those defined in the Joint Announcement unless the context requires otherwise.

The Board is pleased to announce that CIMB Securities (HK) Limited was appointed today as the independent financial adviser to advise the independent board committee in connection with the possible Offer and in particular as to whether the possible Offer is, or is not, fair and reasonable and as to acceptance. The independent board committee has approved the appointment of CIMB Securities (HK) Limited as the independent financial adviser.

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

Hong Kong, 2 November 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 enquires, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.*

*\* For identification purposes only*