



4 December 2009

**POSSIBLE VOLUNTARY CONDITIONAL CASH OFFER
TO ACQUIRE ALL OF THE ISSUED SHARES IN THE CAPITAL OF
TIMES LTD.**

Disclosure of dealings in the shares of Times Ltd.

The Executive received the following disclosure of securities dealings pursuant to Rule 22 of the Hong Kong Code on Takeovers and Mergers:

Party	Date	Bought/Sold	No. of Shares	Unit Price (HK\$)	Resultant balance and percentage of class
Newton Investment Management Limited	23 November 2009	Sold	996,000	5.38	55,793,000 (6.38%)
Newton Investment Management Limited	27 November 2009	Sold	10,450,000	5.37	45,343,000 (5.19%)

End

Notes:

1. Newton Investment Management Limited is a Class 6 associate of Times Ltd..