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 **LOTTE SHOPPING**
Lotte Shopping Holdings (Hong Kong) Co., Limited
(Incorporated in Hong Kong with limited liability)

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

**JOINT ANNOUNCEMENT
FULFILLMENT OF PRE-CONDITION TO
VOLUNTARY CONDITIONAL CASH OFFER BY
NOMURA INTERNATIONAL (HONG KONG) LIMITED
ON BEHALF OF LOTTE SHOPPING HOLDINGS (HONG KONG) CO., LIMITED
A WHOLLY-OWNED SUBSIDIARY OF LOTTE SHOPPING CO., LTD.
TO ACQUIRE ALL OF THE ISSUED SHARES IN THE CAPITAL OF
TIMES LTD.
AND RESUMPTION OF TRADING**

**Financial adviser to
Lotte Shopping Holdings
(Hong Kong) Co., Limited**

NOMURA

**Financial adviser to
Times Ltd.**

HSBC 

On 15 December 2009, Lotte Hong Kong formally obtained written clearance from the Anti-Monopoly Bureau of the Ministry of Commerce of the PRC in relation to the PRC Antitrust Filing in relation to the Offer. As such, Lotte Hong Kong is satisfied that the Pre-Condition has been fulfilled.

Pursuant to Note 2 to Rule 8.2 of the Takeovers Code, the Composite Document should be despatched to Times Shareholders within seven (7) days of the fulfillment of the Pre-Condition, i.e. on or before 22 December 2009.

WARNING:

Times Shareholders and/or potential investors of Times Ltd. should be aware that the implementation of the Offer is subject to the Conditions being fulfilled or waived, as applicable, and therefore the Offer may or may not be implemented. Accordingly, the issue of this announcement does not in any way imply that the Offer will be completed. Times Shareholders and/or potential investors of Times Ltd. should therefore exercise caution when dealing in shares and/or options of Times Ltd..

*** For identification purpose only**

1. INTRODUCTION

Reference is made to the announcement jointly issued by Lotte Hong Kong and Times Ltd. (the “**Joint Announcement**”) on 19 October 2009, pursuant to which Lotte Hong Kong and Times Ltd. jointly announced that it is proposed that Nomura will, on behalf of Lotte Hong Kong, make a voluntary conditional cash offer to acquire all of the issued shares in the capital of Times Ltd..

Terms defined in the Joint Announcement shall have the same meanings herein unless the context requires otherwise.

2. FULFILLMENT OF PRE-CONDITION

As announced in the Joint Announcement, the making of the Offer is subject to the satisfaction of the Pre-Condition, namely that any applicable waiting periods for a response from the Relevant Authorities having expired or being terminated and/or any Consents (including without limitation any approval in relation to any PRC Antitrust Filing) in relation to the Offer or the completion thereof having been obtained in terms satisfactory to Lotte Hong Kong or pursuant to the provisions of any laws or regulations in the PRC, in each case where necessary for completion of the Offer.

On 15 December 2009, Lotte Hong Kong formally obtained written clearance from the Anti-Monopoly Bureau of the Ministry of Commerce of the PRC in relation to the PRC Antitrust Filing in relation to the Offer. As such, Lotte Hong Kong is satisfied that the Pre-Condition has been fulfilled.

3. DESPATCH OF THE COMPOSITE DOCUMENT

Pursuant to Note 2 to Rule 8.2 of the Takeovers Code, the Composite Document should be despatched to Times Shareholders within seven (7) days of the fulfillment of the Pre-Condition, i.e. on or before 22 December 2009.

4. SUSPENSION AND RESUMPTION OF TRADING

At the request of Times Ltd., trading in the Shares on the Stock Exchange was suspended from 9:30 a.m. on 16 December 2009 (Hong Kong time), pending the issue of this announcement.

Application has been made by Times Ltd. to the Stock Exchange for the resumption of trading in the shares in Times Ltd. on the Stock Exchange with effect from 9:30 a.m. on 17 December 2009 (Hong Kong time).

WARNING:

Times Shareholders and/or potential investors of Times Ltd. should be aware that the implementation of the Offer is subject to the Conditions being fulfilled or waived, as applicable, and therefore the Offer may or may not be implemented. Accordingly, the issue of this announcement does not in any way imply that the Offer will be completed. Times Shareholders and/or potential investors of Times Ltd. should therefore exercise caution when dealing in shares and/or options of Times Ltd..

By order of the board of
Lotte Shopping Holdings (Hong Kong) Co., Limited
NOH Byung Yong
Director

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

Hong Kong, 16 December 2009

The Lotte Hong Kong Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Times Group) and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Times Group) 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.

As at the date of this announcement, the board of directors of Lotte Hong Kong comprises of Mr Lee Chul Woo, Mr Noh Byung Yong and Mr Kim Hyun Soo.

The Times Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to Lotte Hong Kong and its Concert Parties and Nomura) and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this announcement (other than that expressed by Lotte Hong Kong and its Concert Parties and Nomura) 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.

As at the date of this announcement, the executive directors of Times Ltd. 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 Times Ltd. are Mr Chan Wing Kee, Mr Ting Woo Shou, Kenneth and Mr Lau Yuen Sun, Adrian.

The Lotte Shopping Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Times Group, CS International and Mr Fang) and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Times Group, CS International and Mr Fang) 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.

As at the date of this announcement, the board of directors of Lotte Shopping comprises of Mr Shin Kyuk Ho, Mr Shin Dong Bin, Mr Lee Inwon, Mr Lee Chul Woo, Mdm Shin Young Ja, Mr Kim Se Ho, Mr Yun Sai Ree, Mr Sohn Sung Kyu, Mr Jwa Sung Hee, Mr Kang Jeon Woong and Mr Lim Jong In.