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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
DESPATCH OF COMPOSITE DOCUMENT
IN RELATION 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.**

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

NOMURA

**Financial adviser to
Times Ltd.**

HSBC 

The Composite Document, together with the accompanying Form of Acceptance in respect of the Offer, will be despatched by Lotte Hong Kong and Times Ltd. jointly to the Shareholders on 21 December 2009.

Shareholders are advised to read the Composite Document carefully, including the advice of the Independent Board Committee and the advice of CIMB in respect of the Offer, before deciding whether to accept the Offer or not.

The Offer will commence on 21 December 2009 and the latest time and date for acceptance of the Offer is at 4.00 p.m. on 11 January 2010, unless Lotte Hong Kong extends the Offer until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). Lotte Hong Kong will issue an announcement in relation to any extension of the Offer, which will state the next closing date or, if the Offer has become or is at that time unconditional, that the Offer will remain open until further notice.

* For identification purpose only

1. INTRODUCTION

Reference is made to the announcements jointly issued by Lotte Hong Kong and Times Ltd. (the “**Joint Announcements**”) on (i) 19 October 2009, pursuant to which it was 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., and (ii) on 16 December 2009, pursuant to which it was announced that the Pre-Condition was fulfilled.

Terms defined in the Joint Announcements and the Composite Document shall have the same meanings herein unless the context requires otherwise.

2. DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things, the details of the Offer, a letter from Nomura, a letter from the Times Board, a letter from the Independent Board Committee, a letter from CIMB, the independent financial adviser to the Independent Board Committee in relation to the Offer, together with the accompanying Form of Acceptance, will be despatched by Lotte Hong Kong and Times Ltd. jointly to the Shareholders on 21 December 2009.

Shareholders are advised to read the Composite Document carefully, including the advice of the Independent Board Committee and the advice of CIMB in respect of the Offer, before deciding whether to accept the Offer or not.

3. EXPECTED TIMETABLE

The Offer will commence on 21 December 2009 and the latest time and date for acceptance of the Offer is at 4.00 p.m. on 11 January 2010, unless Lotte Hong Kong extends the Offer until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). Lotte Hong Kong will issue an announcement in relation to any extension of the Offer, which will state the next closing date or, if the Offer has become or is at that time unconditional, that the Offer will remain open until further notice.

The expected timetable set out below is indicative only and may be subject to change. Any changes to the timetable will be jointly announced by Lotte Hong Kong and Times Ltd.. All time references contained in the expected timetable refer to Hong Kong time.

Despatch date of the Composite Document and the commencement of the Offer (*Note 1*) Monday, 21 December 2009

Offer expected to be declared unconditional in all respects (*Note 2*).. Tuesday, 22 December 2009

Latest time and date for acceptance of the Offer on the first Closing Date (*Note 3*) 4:00 p.m. on Monday, 11 January 2010

Latest time and date for the Offer remaining open for acceptance assuming the Offer becomes or is declared wholly unconditional on 22 December 2009 (*Note 4*) 4:00 p.m. on Monday, 11 January 2010

Announcement of the result of the Offer, as at the first Closing Date, on the website of the Stock Exchange by 7:00 p.m. on Monday, 11 January 2010

Latest date for posting of remittances for the amount due in respect of valid acceptances received on the first Closing Date (*Note 5*) Thursday, 21 January 2010

Latest time and date by which the Offer can become or be declared unconditional as to acceptances (*Note 6*) 7:00 p.m. on Friday, 19 February 2010

Notes:

- (1) The Offer is made on Monday, 21 December 2009, namely the date of posting of the Composite Document, and is capable of being accepted on and from that date.
- (2) CS International has informed Times Ltd. that it intends to accept the Offer in respect of the CSI Shares on the date of despatch of the Composite Document. Assuming CS International accepts the Offer in respect of the CSI Shares by 4:00 p.m. on 21 December 2009 in accordance with the Irrevocable Undertaking and each of the Conditions is satisfied (or, if permissible, waived), Lotte Hong Kong intends to declare the Offer unconditional in all respects on Tuesday, 22 December 2009.
- (3) In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days following the date on which the Composite Document is posted. The latest time for acceptance of the Offer is 4:00 p.m. on Monday, 11 January 2010. See also note (4) below.

- (4) In accordance with the Takeovers Code, the Offer must remain open for acceptance for at least 21 days following the date on which the Composite Document is posted and, where the Offer becomes or is declared unconditional in all respects, the Offer should remain open for acceptance for not less than 14 days thereafter. Lotte Hong Kong reserves its right to extend the Offer until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). Lotte Hong Kong will issue an announcement in relation to any extension of the Offer, which will state the next closing date or, if the Offer has become or is at that time unconditional, that the Offer will remain open until further notice. Lotte Hong Kong has stated its intention in the Composite Document to exercise certain rights under section 88 of the Cayman Islands Companies Law to compulsorily acquire those Shares not acquired by Lotte Hong Kong under the Offer if it and its Concert Parties, within four months of the posting of the Composite Document, acquire not less than 90% of the Shares (as at the date which is four months after the posting of the Composite Document) pursuant to Rule 2.11 of the Takeovers Code. The Offer may not remain open for acceptance for more than four months from the date of posting of the Composite Document, unless Lotte Hong Kong has by that time become entitled to exercise those rights of compulsory acquisition.
- (5) The consideration payable for the Shares under the Offer will be posted by ordinary post to the Shareholders accepting the Offer at their own risk as soon as possible, but in any event within 10 days of the later of: (i) the date of receipt by the Receiving Agent of all the relevant documents to render the acceptance under the Offer complete and valid, and (ii) the date the Offer becomes, or is declared, unconditional.
- (6) In accordance with the Takeovers Code, except with the consent of the Executive, the Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the day on which the Composite Document is posted. Where a period laid down by the Takeovers Code ends on a day which is not a Business Day, the period is extended until the next Business Day. Accordingly, unless the Offer has previously become or is declared unconditional as to acceptances, the Offer will lapse after 7:00 p.m. on Friday, 19 February 2010, unless extended with the consent of the Executive.

WARNING:

If the level of acceptances reaches the prescribed level under the Cayman Islands Companies Law and Rule 2.11 of the Takeovers Code permits a compulsory acquisition and Lotte Hong Kong proceeds with the privatisation of Times Ltd., dealings in the securities of Times Ltd. will be suspended from the Closing Date (or such later time or date as Lotte Hong Kong may, subject to the rules of the Takeovers Code, decide) up to the withdrawal of listing of Times Ltd.'s securities from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

In the event that the compulsory acquisition rights are not available to Lotte Hong Kong, the Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to Times Ltd., being 25% of the issued Shares, are held by the public, or if the Stock Exchange believes that:

- a false market exists or may exist in the trading of the Shares; or
- that there are insufficient Shares in public hands to maintain an orderly market;

it will consider exercising its discretion to suspend dealings in the Shares.

In the event that compulsory acquisition rights are not available to Lotte Hong Kong, Lotte Hong Kong intends Times Ltd. to remain listed on the Stock Exchange. The directors of Lotte Hong Kong and the new directors to be appointed to the Times Board will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in Times Ltd.'s shares.

In this connection, it should be noted that upon completion of the Offer, there may be insufficient public float for the Shares and therefore, trading in the Shares may be suspended until a prescribed level of public float is attained.

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, 21 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.