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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

**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.**

**OFFER BECOMES UNCONDITIONAL IN ALL RESPECTS AND
APPOINTMENT OF NON-EXECUTIVE DIRECTORS**

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

NOMURA

Financial adviser to
Times Ltd.

HSBC 

As at 4:00 p.m. on 21 December 2009, valid acceptances of the Offer have been received in respect of 631,800,000 Shares (representing approximately 72.3% of the issued share capital of Times Ltd. as at the date of this announcement).

Lotte Hong Kong announces that Conditions (a) and (b) as set out under the section headed "Conditions of the Offer" in the "Letter from Nomura", the text of which is set out in the Composite Document, have been satisfied.

As all the Conditions set out in the Composite Document have now been satisfied, Lotte Hong Kong announces that the Offer has become unconditional in all respects on 22 December 2009.

* For identification purpose only

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. In accordance with the Takeovers Code, the Closing Date of the Offer is 11 January 2010. The latest time and date for acceptance is 4:00 p.m. on 11 January 2010 or such later time and/or date as Lotte Hong Kong may announce with the consent of the Executive.

Shareholders who wish to accept the Offer must complete the Form of Acceptance and send it, together with the relevant Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for the number of Shares in respect of which the Shareholders intend to accept the Offer, by post or by hand to the Receiving Agent, Tricor Investor Services Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong, marked "Lotte Hong Kong Offer" on the envelope as soon as practicable, but in any event so as to reach the Receiving Agent no later than 4:00 p.m. on 11 January 2010 (or such later time and/or date as Lotte Hong Kong may announce with the consent of the Executive).

The Times Board announces that with effect from the date hereof Mr. Shin Dong Bin, Mr. Hwang Kag Gyu, Mr. Noh Byung Yong, Mr. Koo Ja Young, Mr. Choi Choon Seok, Mr. Hong Ik Pyo, Mr. Kim Jong In and Mr. Lee In Chul have been appointed as non-executive Directors. All the Existing Directors have informed Times Ltd. that they will resign from their office with effect from the earliest time permitted under the Takeovers Code.

1. INTRODUCTION

Reference is made to the Composite Document jointly issued by Lotte Hong Kong and Times Ltd. and despatched to the Shareholders on 21 December 2009. Terms defined in the Composite Document shall have the same meanings herein unless the context requires otherwise.

All time references contained in this announcement refer to Hong Kong time.

2. ACCEPTANCE OF THE OFFER BY CS INTERNATIONAL

Pursuant to the Irrevocable Undertaking, CS International and Mr. Fang have accepted or procured the acceptance of the Offer in respect of the CSI Shares before 4:00 p.m. (Hong Kong time) on 21 December 2009.

3. ACCEPTANCE LEVEL

The Offer is conditional upon, inter alia, valid acceptances of the Offer being received (and not, where permitted, withdrawn) at or before 4:00 p.m. (Hong Kong time) on the Closing Date (or such later time or date as Lotte Hong Kong may, subject to the rules of the Takeovers Code, decide) in respect of at least 70% of the Shares as at the Last Trading Date (as set out under the section headed “Conditions of the Offer” in the “Letter from Nomura”, the text of which is set out in the Composite Document).

As at 4:00 p.m. on 21 December 2009, valid acceptances of the Offer have been received in respect of 631,800,000 Shares (representing approximately 72.3% of the issued share capital of Times Ltd. as at the date of this announcement).

As such, Lotte Hong Kong announces that Condition (a) as set out under the section headed “Conditions of the Offer” in the “Letter from Nomura”, the text of which is set out in the Composite Document, has been satisfied.

Immediately prior to the commencement of the Offer Period on 25 August 2009, none of Lotte Hong Kong nor any of its Concert Parties held, controlled or directed any Shares or any rights over Shares (including any rights under an agreement to purchase, or an option to acquire, Shares, or any options, warrants, convertible securities or voting rights (or control of any of them) in respect of Shares, or any irrevocable undertaking to accept the Offer). Save for the acceptances of the Offer described above, which are the acceptances received from CS International on 21 December 2009 in accordance with the Irrevocable Undertaking, no other Shares or rights over Shares have been acquired or agreed to be acquired by Lotte Hong Kong or any of its Concert Parties during the Offer Period.

4. OTHER CONDITION

Condition (b) as set out under the section headed “Conditions of the Offer” in the “Letter from Nomura”, the text of which is set out in the Composite Document, has been satisfied.

5. OFFER BECOMING UNCONDITIONAL IN ALL RESPECTS

As all the Conditions set out in the Composite Document have now been satisfied, Lotte Hong Kong announces that the Offer has become unconditional in all respects on 22 December 2009.

6. OFFER REMAIN OPEN FOR ACCEPTANCES

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. In accordance with the Takeovers Code, the Closing Date of the Offer is 11 January 2010. The latest time for acceptance is 4:00 p.m. on 11 January 2010 or such later time and/or date as Lotte Hong Kong may announce with the consent of the Executive.

Shareholders who wish to accept the Offer must complete the Form of Acceptance and send it, together with the relevant Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for the number of Shares in respect of which the Shareholders intend to accept the Offer, by post or by hand to the Receiving Agent, Tricor Investor Services Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong, marked "Lotte Hong Kong Offer" on the envelope as soon as practicable, but in any event so as to reach the Receiving Agent no later than 4:00 p.m. on 11 January 2010 (or such later time and/or date as Lotte Hong Kong may announce with the consent of the Executive).

7. SETTLEMENT OF THE OFFER

For Shareholders who have already accepted the Offer and have submitted their duly completed and signed Form of Acceptance, together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof), a cheque for the amount due to each Shareholder less seller's ad valorem stamp duty in respect of the Shares tendered by him/her/it under the Offer will be despatched to the Shareholder by ordinary post at his/her/its own risk as soon as possible but in any event within 10 days from the date of this announcement.

For Shareholders who accept the Offer after the date of this announcement and before 4:00 p.m. on 11 January 2010 (or such later time and/or date as Lotte Hong Kong may announce with the consent of the Executive), a cheque for the amount due to each Shareholder less seller's ad valorem stamp duty in respect of the Shares tendered by him/her/it under the Offer will be despatched to the Shareholder by ordinary post at his/her/its own risk as soon as possible but in any event within 10 days from the date of receipt of the completed Form of Acceptance, together with all the relevant documents, by the Receiving Agent.

8. APPOINTMENT OF NON-EXECUTIVE DIRECTORS

The Times Board announces that with effect from the date hereof Mr. Shin Dong Bin, Mr. Hwang Kag Gyu, Mr. Noh Byung Yong, Mr. Koo Ja Young, Mr. Choi Choon Seok, Mr. Hong Ik Pyo, Mr. Kim Jong In and Mr. Lee In Chul have been appointed as the non-executive Directors.

Mr. Shin Dong Bin (“Mr. Shin”), aged 54, is the executive vice chairman of Lotte group, as well as CEO of a number of entities of Lotte group. He has been with Lotte group since 1988. Mr. Shin is also CEO of Lotte Confectionery Company, CEO of Honam Petrochemical Corporation, and CEO of lotte.com. Mr. Shin currently serves as a board member of Lotte Shopping, and Lotte Confectionery Company. He also holds the positions of Vice Chairman of the Federation of Korean Industries and Vice President of the Korea-Japan Economic Association. Mr. Shin graduated from Graduate School of Business of Columbia University in 1981 with a Master’s Degree.

Mr. Hwang Kag Gyu (“Mr. Hwang”), aged 54, is the executive vice president of Lotte group. Mr. Hwang joined Lotte group in 1979 and became executive vice president in 2008. Mr. Hwang has extensive experience in mergers and acquisitions and expanding new businesses. He has served as a managing director of the Global and New Business Division at Lotte Corporate Headquarters, and as a team manager of the Cross Function Division of Lotte Shopping. Mr. Hwang acquired his bachelor’s degree in chemical engineering from Seoul National University in 1977.

Mr. Noh Byung Yong (“Mr. Noh”), aged 58, is the representative director of Lotte Mart and vice president of Lotte group. Mr. Noh joined Lotte group in 1979. Mr. Noh has extensive experience in retail business. He has served as the representative director of Lotte Midopa and the managing director in the Business Operations Headquarters of Lotte Mart. He acquired his bachelor’s degree in business administration from Yonsei University.

Mr. Koo Ja Young (“Mr. Koo”), aged 54, is currently serving as the merchandising general executive director of Lotte Mart. He joined Lotte group in 1981. Mr. Koo has extensive experience in the operation of department stores. He has served as a managing director of Lotte Department Store. He acquired his master’s degree in business administration from Korea University in 1984.

Mr. Choi Choon Seok (“Mr. Choi”), aged 49, is currently the sales general executive director of Lotte Mart. He joined Lotte group in 1987. Mr. Choi has extensive experience in retail business. He has served in the management team at Lotte Department Store and Lotte Mart. He acquired his bachelor’s degree in business administration from Kwangwoon University in 1986.

Mr. Hong Ik Pyo (“Mr. Hong”), aged 56, has been the finance and treasury division executive director of Lotte Mart since 2004. He has extensive experience in finance. He has served as financial officer of Lotte Department Store and Lotte Mart. Mr. Hong received his bachelor’s degree in business administration from Sungkyunkwan University in 1977.

Mr. Kim Jong In (“Mr Kim”), aged 46, is the planning division executive director of Lotte Mart. Mr. Kim has extensive experience in business planning. He has served in the Business Strategic Division as well as the Planning Division of Lotte Mart. He acquired his bachelor’s degree in Economics from Seoul National University in 1986.

Mr. Lee In Chul (“Mr Lee”), aged in 50, is the business administration division executive director of Lotte Mart. Mr. Lee has extensive experience in human resources. He has served as a manager of the Human Resources Division of Lotte Mart. Mr. Lee joined Lotte group in 1987. He acquired his bachelor’s degree in Public Administration from Dankook University in 1982.

As at the date of this announcement, none of Mr. Shin, Mr. Hwang, Mr. Noh, Mr. Koo, Mr. Choi, Mr. Hong, Mr. Kim and Mr. Lee (the “New NEDs”) has held any other position with Times Ltd. or any of its subsidiaries in the three years preceding the date of this announcement. Save for Mr. Shin who served as director of (i) Lotte Shopping Co., Ltd., (ii) Honam Petro Chemical Corporation, and (iii) Lotte Confectionery Co., Ltd., each listed in Korea, none of the New NEDs has held any directorships in the three years preceding the date of this announcement in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed in this announcement, none of the New NEDs has any relationship with any directors, senior management or substantial or controlling shareholders of Times Ltd..

As at the date of this announcement, none of the New NEDs hold any interest in the issued share capital of Times Ltd. within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Each of Mr Shin, Mr Hwang, Mr Noh and Mr Choi has entered into a service letter with Times Ltd. and has been appointed for a period commencing from the day on which on the Offer becomes unconditional until the first anniversary of the date of commencement, renewable for successive terms of one year each commencing from the day immediately after the expiry of the then current term of appointment, unless terminated by seven days notice in writing served by either party on the other and is subject to retirement and re-election in accordance with the Articles of Association of Times Ltd.. Each of their remuneration is to be determined by the remuneration committee of Times Ltd..

Each of Mr Koo, Mr Hong, Mr Kim and Mr Lee has entered into a service letter with Times Ltd. and has been appointed for a period commencing from the day on which on the Offer becomes unconditional until the date upon the resignations of all of the following directors of the Company, being Mr Fang Hung, Kenneth, Mr Gao Chunhe, Mr Fang Yan Tak, Douglas and Mr Wong See Leung unless terminated by seven days notice in writing served by either party on the other and is subject to retirement and re-election in accordance with the Articles of Association of Times Ltd.. Each of their remuneration is to be determined by the remuneration committee of Times Ltd..

Save as disclosed in this announcement, there is no further information to be disclosed pursuant to the requirements of Rule 13.52(2)(h) to (v) of the Listing Rules, nor are there other matters relating to the appointment of each of the New NEDs that needs to be brought to the attention of the Shareholders.

9. PROPOSED RESIGNATION OF DIRECTORS

The Times Board announces that all the executive Directors namely Mr Fang Hung, Kenneth, Mr Gao Chunhe, Mr Fang Yan Tak, Douglas and Mr Wong See Leung, and all the independent non-executive Directors namely Mr Chan Wing Kee, Mr Ting Woo Shou, Kenneth and Mr Lau Yuen Sun, Adrian (collectively, the “Existing Directors”) have informed Times Ltd. that they will resign from their office with effect from the first Closing Date (being 11 January 2010), being the earliest time permitted under the Takeovers Code. In this respect, Rule 7 of the Takeovers Code provides that the Existing Directors may not resign until the first Closing Date, or the date when the Offer becomes or is declared unconditional, whichever is the later.

Upon the resignation of the Existing Directors on the first Closing Date (being 11 January 2010), Mr. Koo, Mr. Hong, Mr. Kim and Mr. Lee will resign from the Times Board in order to devote their time towards other businesses of the Lotte group.

After the resignations of the Existing Directors, the number of independent non-executive Directors will fall below the minimum required under the Listing Rules. Appropriate appointments of independent non-executive Directors will be made within 3 months from the date of the relevant Directors’ resignations in the event that compulsory acquisition rights do not become available to Lotte Hong Kong.

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, 22 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, 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) 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; the non-executive directors of Times Ltd. are Mr Shin Dong Bin, Mr Hwang Kag Gyu, Mr Noh Byung Yong, Mr Koo Ja Young, Mr Choi Choon Seok, Mr Hong Ik Pyo, Mr Kim Jong In and Mr Lee In Chul 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.