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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.**

### **VOLUNTARY DISCLOSURE OF THE ACCEPTANCE LEVEL OF THE OFFER**

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

**NOMURA**

**Financial adviser to  
Times Ltd.**

**HSBC** 

This announcement is made pursuant to Rule 13.09 of the Listing Rules.

The Offer was declared unconditional in all respects by Lotte Hong Kong on 22 December 2009. As at 4:00 p.m. on 7 January 2010, valid acceptances of the Offer have been received in respect of 845,515,049 Shares (representing approximately 96.74% of the issued share capital of Times Ltd. as at the date of this announcement).

As Lotte Hong Kong has acquired not less than 90% of the Shares within four months of the making of the Offer, Lotte Hong Kong intends to exercise the right under section 88 of the Cayman Islands Companies Law and in accordance with Rule 2.11 of the Takeovers Code to compulsorily acquire those Shares which are the subject of the Offer and which are not acquired by Lotte Hong Kong under the Offer. Compulsory Acquisition Notices pursuant to section 88 of the Cayman Islands Companies Law will be issued in due course to Shareholders holding the Outstanding Shares. Under the Cayman Islands Companies Law, Compulsory Acquisition Notices may not be issued until the date falling four months after the date of the Offer (i.e. 21 April 2010).

The latest time and date for acceptance of the Offer is 4:00 p.m. on 11 January 2010. Lotte Hong Kong does not intend to revise or extend the Offer beyond this date. Accordingly, the Offer will close at 4:00 p.m. on 11 January 2010. Shareholders who have not made valid acceptances of the Offer in respect of their Shares by that time will accordingly not be able to accept the Offer and instead their Shares will be Outstanding Shares which will be subject to the compulsory acquisition procedures to be set out in the Compulsory Acquisition Notices. Shareholders who do not accept the Offer by 4:00 p.m. on 11 January 2010 will not receive any consideration in respect of their Shares until 21 May 2010 at the earliest.

Times Ltd. will apply for a suspension of dealings in the Shares from 9:30 a.m. on 12 January 2010 until the withdrawal of the listing of the Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

\*For identification purpose only

## 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 and the announcement jointly issued by Lotte Hong Kong and Times Ltd. on 22 December 2009 announcing that the Offer became unconditional in all respects. 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 LEVEL

The Offer was declared unconditional in all respects by Lotte Hong Kong on 22 December 2009.

As at 4:00 p.m. on 7 January 2010, valid acceptances of the Offer have been received in respect of 845,515,049 Shares (representing approximately 96.74% of the issued share capital of Times Ltd. as at the date of this announcement).

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, 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.

## 3 COMPULSORY ACQUISITION

As Lotte Hong Kong has acquired not less than 90% of the Shares within four months of the making of the Offer, Lotte Hong Kong intends to exercise the right under section 88 of the Cayman Islands Companies Law and in accordance with Rule 2.11 of the Takeovers Code to compulsorily acquire those Shares which are the subject of the Offer and which are not acquired by Lotte Hong Kong under the Offer (the **Outstanding Shares**). On completion of the compulsory acquisition, Times Ltd. will become a wholly-owned subsidiary of Lotte Hong Kong and an application will be made for the withdrawal of the listing of the Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

Notices in relation to the compulsory acquisition of the Outstanding Shares (the **Compulsory Acquisition Notices**) pursuant to section 88 of the Cayman Islands Companies Law will be issued in due course to Shareholders holding the Outstanding Shares. Under the Cayman Islands Companies Law, Compulsory Acquisition Notices may not be issued until the date falling four months after the date of the Offer (i.e. 21 April 2010). Once the Compulsory Acquisition Notices are despatched, Lotte Hong Kong will be entitled and bound to acquire the Outstanding Shares on the same terms as the Offer on the expiration of one month from the date on which the Compulsory Acquisition Notices are issued, unless the Grand Court of the Cayman Islands makes an order to the contrary upon

the application of any Shareholder holding Outstanding Shares. A further announcement will be made at the time of despatch of the Compulsory Acquisition Notices.

Shareholders whose Outstanding Shares are to be acquired by compulsory acquisition should note that they will not receive their consideration for the Outstanding Shares until after completion of the compulsory acquisition (which is expected to be around 21 May 2010, assuming the Compulsory Acquisition Notices are issued on or around 21 April 2010). Shareholders whose Outstanding Shares are to be acquired by compulsory acquisition should also note that Lotte Hong Kong will be required to pay the consideration for the Outstanding Shares to Times Ltd. rather than directly to the Shareholders and that this may result in a further delay in settlement.

#### **4 TIME AND DATE FOR ACCEPTANCE**

The latest time and date for acceptance of the Offer is 4:00 p.m. on 11 January 2010. Lotte Hong Kong does not intend to revise or extend the Offer beyond this date. Accordingly, the Offer will close at 4:00 p.m. on 11 January 2010. Shareholders who have not made valid acceptances of the Offer in respect of their Shares by that time will accordingly not be able to accept the Offer and instead their Shares will be Outstanding Shares which are subject to the compulsory acquisition procedures to be set out in the Compulsory Acquisition Notices.

Shareholders who validly accept the Offer prior to 4:00 p.m. on 11 January 2010 should note that the consideration payable in respect of their Shares will be posted to them within 10 days from the date of receipt of the completed Form of Acceptance, together with all the relevant documents, by the Receiving Agent.

Shareholders who do not accept the Offer by 4:00 p.m. on 11 January 2010 will not receive any consideration in respect of their Shares until 21 May 2010 at the earliest.

Shareholders who are in doubt as to what action to take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser. If they are in doubt as to their rights and obligations under the provisions of the Cayman Islands Companies Law in respect of the compulsory acquisition of the Outstanding Shares, they should consult a solicitor or other professional adviser qualified to advise on matters of Cayman Islands law.

#### **5 SUSPENSION OF TRADING AND WITHDRAWAL OF LISTING OF TIMES LTD.**

Times Ltd. will apply for a suspension of dealings in the Shares with effect from 9:30 a.m. on 12 January 2010 until the withdrawal of listing of the Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

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, 8 January 2010

*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; 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) 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 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.*