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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.**

**CLOSING OF THE OFFER AND  
SUSPENSION OF TRADING**

**CHANGES IN DIRECTORSHIPS**

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

**NOMURA**

**Financial adviser to  
Times Ltd.**

**HSBC** 

Lotte Hong Kong announces that the Offer closed for acceptances at 4:00 p.m. on 11 January 2010.

As at 4:00 p.m. on 11 January 2010, being the latest time for acceptance of the Offer, valid acceptances of the Offer have been received in respect of 869,892,651 Shares (representing approximately 99.53% of the issued share capital of Times Ltd. as at the date of this announcement).

The Offer was not revised or extended.

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 were the subject of the Offer and which were not acquired by Lotte Hong Kong under the Offer. 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.

Times Ltd. has applied to the Stock Exchange for the suspension of trading of the Shares on the Stock Exchange with effect from 9:30 a.m. on 12 January 2010 up to the withdrawal of listing of the Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

The Times Board announces that with effect from the date hereof Mr. Shin Dong Bin has been appointed as Chairman of the Times Board and each of Mr. Fang Hung, Kenneth, Mr. Gao Chunhe, Mr. Fang Yan Tak, Douglas and Mr. Wong See Leung has resigned as an executive Director of Times Ltd.; each of Mr. Koo Ja Young, Mr. Hong Ik Pyo, Mr. Choi Choon Seok and Mr. Lee In Chul has resigned as a non-executive director of Times Ltd.; and each of Mr. Chan Wing Kee, Mr. Ting Woo Shou, Kenneth and Mr. Lau Yuen Sun, Adrian has resigned as an independent non-executive director and a member of the audit committee of Times Ltd..

\*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 Shareholders on 21 December 2009, the announcement jointly issued by Lotte Hong Kong and Times Ltd. on 22 December 2009 announcing that the Offer became unconditional in all respects and the announcement jointly issued by Lotte Hong Kong and Times Ltd. on 8 January 2010 announcing that the level of acceptances of the Offer had reached in excess of 90%. 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 CLOSE OF THE OFFER AND LEVEL OF ACCEPTANCES

Lotte Hong Kong announces that the Offer closed for acceptances at 4:00 p.m. on 11 January 2010. The Offer was not revised or extended.

As at 4:00 p.m. on 11 January 2010, being the latest time for acceptance of the Offer, valid acceptances of the Offer have been received in respect of 869,892,651 Shares (representing approximately 99.53% 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 were the subject of the Offer and which were 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. 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 given, 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.

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

Times Ltd. has applied to the Stock Exchange for the suspension of trading of the Shares on the Stock Exchange with effect from 9:30 a.m. on 12 January 2010 up to the withdrawal of listing of the Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

A further announcement will be made to inform the Shareholders about the timing and other details of the withdrawal of the listing of the Shares on the Stock Exchange pursuant to the Listing Rules.

#### **5 CHANGES IN DIRECTORSHIPS**

In accordance with Rule 13.51(2) of the Listing Rules, the Times Board announces the following changes:

##### ***Appointment of Chairman***

As of the date hereof Mr. Shin Dong Bin (**Mr Shin**) has been appointed as Chairman of the Times Board and Mr Fang Hung, Kenneth has stepped down from his position as Chairman of the Times Board.

Mr. Shin, aged 54, joined Times Ltd. as a non-executive Director on 22 December 2009. Mr Shin will continue to serve as a non-executive Director of Times Ltd..

Mr. Shin is the executive vice chairman of the Lotte group, as well as CEO of a number of entities of Lotte group. He has been with the 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.

Save as disclosed in this announcement, there is no further information to be disclosed pursuant to the requirements of the Listing Rules, nor are there other matters that need to be brought to the attention of the Shareholders.

### ***Resignation of executive and non-executive Directors***

As of the date hereof, each of Mr. Fang Hung, Kenneth (Chairman of the Times Board and Chairman of the Remuneration Committee), Mr. Gao Chunhe (Vice-Chairman of the Times Board and chief executive officer of Times Ltd.), Mr. Fang Yan Tak, Douglas and Mr. Wong See Leung (chief financial officer and authorised representative of Times Ltd.) has resigned as an executive Director of Times Ltd.; each of Mr. Koo Ja Young, Mr. Hong Ik Pyo, Mr. Choi Choon Seok and Mr. Lee In Chul has resigned as a non-executive director of Times Ltd.; and each of Mr. Chan Wing Kee (member of the audit committee and Nantong Times Property committee), Mr. Ting Woo Shou, Kenneth (member of the audit committee, remuneration committee and Nantong Times Property committee) and Mr. Lau Yuen Sun, Adrian (Chairman of the audit committee and member of the remuneration committee and Nantong Times Property committee) (the **Independent Non-Executive Directors**) has resigned as an independent non-executive director, each of the individuals aforementioned being a **Resigned Director**. Following such resignations, there are no executive directors of Times Ltd..

Shareholders should note that, contrary to the intention stated in the announcement jointly issued by Lotte Hong Kong and Times Ltd. on 22 December 2009, Mr. Kim Jong In remains as a non-executive Director of Times Ltd. and Mr. Choi Choon Seok has resigned as a non-executive Director of Times Ltd..

Each Resigned Director has confirmed that there is no disagreement between himself and the Times Board and there is no matter relating to his resignation that will need to be brought to the attention of the Shareholders.

## **6 INDEPENDENT NON-EXECUTIVE DIRECTORS**

Upon the resignations of the Independent Non-Executive Directors, there will be no independent non-executive directors on the Times Board. Accordingly, the number of independent non-executive directors appointed to the Times Board will fall below the minimum of three as required under Rule 3.10 of the Listing Rules.

Times Ltd. has made an application to the Stock Exchange for a waiver from the requirement that there be at least three independent non-executive directors appointed to the Times Board in accordance with Rule 3.10 for the period from 11 January 2010 to the withdrawal of listing of the Shares from the Stock Exchange. A further announcement will be published on the status of the application in compliance with the Listing Rules.

## **7 AUDIT COMMITTEE**

Upon the resignations of the Independent Non-Executive Directors, the audit committee of Times Ltd. will comprise each of the Directors of Times Ltd.. Accordingly, the audit committee of Times Ltd. will no longer have at least one independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise nor will it have a majority of independent non-executive directors as required under Rule 3.21 of the Listing Rules.

Times Ltd. has made an application to the Stock Exchange for a waiver from the requirement that the audit committee be constituted in accordance with Rule 3.21 for the period from 11 January 2010 to the withdrawal of listing of the Shares from the Stock Exchange. A further announcement will be published on the status of the application in compliance with the Listing Rules.

## 8 OTHER CHANGES

### ***Appointment of authorised representative***

The Times Board announces that as of the date hereof Mr. Wong See Leung has stepped down from his position as an authorised representative of Times Ltd.. Pursuant to Rule 3.05 of the Listing Rules, Mr. Kim Jong In has been appointed as an authorised representative of Times Ltd.

In accordance with Rule 13.51(5) of the Listing Rules, the Times Board announces that:

### ***Agent for service of process in Hong Kong***

As of the date hereof Mr. Wong See Leung will no longer be the agent for service of process in Hong Kong for Times Ltd. and IL Shin Corporate Consulting Ltd. has been appointed as the agent for service of process in Hong Kong for Times Ltd..

### ***Principal place of business in Hong Kong***

As of the date hereof the principal place of business in Hong Kong for Times Ltd. has been changed to: Room 1808, 18/F, Tower II, Admiralty Center, 18 Harcourt Road, Admiralty, 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.**  
**SHIN Dong Bin**  
Chairman

Hong Kong, 11 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 directors of Times Ltd. are Mr. Shin Dong Bin, Mr. Hwang Kag Gyu, Mr. Noh Byung Yong and Mr. Kim Jong In.*

*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 that relating to 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 Kim Jong In.*