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

(Stock Code: 1832)

**STATUS OF WAIVERS FROM COMPLIANCE WITH LISTING RULES**

The Stock Exchange has granted to Times Ltd. waivers from compliance with Rules 3.10, 3.21, 13.46(2)(a) and 13.49 of the Listing Rules relating to the appointment of independent non-executive Directors, the constitution of the audit committee, the publication of the Preliminary Results and the despatch of the Annual Report.

Reference is made to the Composite Document jointly issued by Lotte Hong Kong and Times Ltd. and despatched to Shareholders on 21 December 2009 and the announcement jointly issued by Lotte Hong Kong and Times Ltd. on 11 January 2010 announcing the closing of Offer and the application by the Company to the Stock Exchange for a waiver from complying with certain requirements under the Listing Rules for the period from 11 January 2010 to the withdrawal of listing of the shares of Times Ltd. from the Stock Exchange, which is expected to take place on 24 May 2010. Terms defined in the Composite Document shall have the same meanings herein unless the context requires otherwise.

**Waiver from compliance with Rule 3.10 and Rule 3.21**

Upon the resignations of the independent non-executive Directors on 11 January 2010, the Times Board has had no independent non-executive Directors. Accordingly, the number of independent non-executive Directors appointed to the Times Board has fallen below the minimum of three as required under Rule 3.10 of the Listing Rules. Furthermore, following the resignations of the independent non-executive Directors, the audit committee of Times Ltd. no longer comprises at least one independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise, nor does it comprise a majority of independent non-executive Directors as required under Rule 3.21 of the Listing Rules.

Times Ltd. applied to the Stock Exchange for a waiver from compliance with the requirements of Rule 3.10 and Rule 3.21 of the Listing Rules, on the grounds that it would impose a disproportionate burden upon Times Ltd. to require it to appoint independent non-executive Directors for the relatively short time between 11 January 2010 and the withdrawal of listing of the shares of Times Ltd. During this time, the Shares will remain suspended from trading, and it is not expected that independent non-executive Directors, or the audit committee, would have any substantial role.

The Stock Exchange has granted Times Ltd. a waiver from compliance with the requirements that (a) pursuant to Rule 3.10 of the Listing Rules, there be at least three independent non-executive Directors appointed to the Times Board, and (b) the audit committee be constituted in accordance with Rule 3.21 of the Listing Rules, in each case for the period from 11 January 2010 to the withdrawal of listing of the Shares from the Stock Exchange.

*\* For identification purpose only*

### **Waiver from compliance with Rule 13.46(2)(a) and Rule 13.49**

Since the withdrawal of listing is expected to take place on 24 May 2010 and the Shares will be suspended until the withdrawal of listing, Times Ltd. has applied for a waiver from compliance with (a) the requirement under Rule 13.49 of the Listing Rules to publish its preliminary results in respect of the full financial year ended 31 December 2009 (the **Preliminary Announcement**) and (b) the requirement under Rule 13.46(2)(a) of the Listing Rules to send to shareholders a copy of its annual report for the year ended 31 December 2009 together with the auditors' report (the **Annual Report**) in each case by not later than 30 April 2010. Times Ltd. applied for the waiver on the grounds that compliance with these requirements would impose a disproportionate burden upon Times Ltd. given the limited benefits which compliance would provide to the remaining shareholders or the market in general.

The Stock Exchange has granted Times Ltd. a waiver from compliance with the requirements for the publication of the Preliminary Announcement in accordance with Rule 13.49 of the Listing Rules and the preparation and despatch of the Annual Report in accordance with Rule 13.46(2)(a) of the Listing Rules.

By order of the board of  
**Times Ltd.**  
**SHIN Dong Bin**  
Chairman

Hong Kong, 22 January 2010

*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.*