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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.

DISPATCH OF THE COMPULSORY ACQUISITION NOTICE

Lotte Hong Kong has, on 21 April 2010, issued the Compulsory Acquisition Notices pursuant to section 88 of the Cayman Islands Companies Law to the Shareholders holding Outstanding Shares and whose names appear on the register of members on the Record Date. Lotte Hong Kong will acquire, on 24 May 2010, all of the Outstanding Shares for the cash amount of HK\$5.575 per Share unless, on an application made by any Shareholder holding Outstanding Shares to the Court within one month from 21 April 2010, the Court thinks fit to order otherwise.

*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 11 January 2010 announcing that the Offer had closed and valid acceptances of the Offer had 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 the announcement). Terms defined in the Composite Document shall have the same meanings herein unless the context requires otherwise.

Unless otherwise indicated, all time references contained in this announcement refer to Hong Kong time.

2 DESPATCH OF THE COMPULSORY ACQUISITION NOTICE

As Lotte Hong Kong has acquired not less than 90% of the Shares within four months of the posting of the Composite Document, Lotte Hong Kong has exercised its right under section 88 of the Cayman Islands Companies Law to compulsorily acquire those Shares not already acquired by Lotte Hong Kong under the Offer (the **Outstanding Shares**).

Lotte Hong Kong has, on 21 April 2010, issued a notice in relation to the compulsory acquisition of the Outstanding Shares (the **Compulsory Acquisition Notice**) pursuant to section 88 of the Cayman Islands Companies Law to the Shareholders holding Outstanding Shares and whose names appear on the register of members of Times Ltd. at 0:01 a.m. on 21 April 2010 (the **Record Date**). Unless, on an application made by any Shareholder holding Outstanding Shares to the Grand Court of the Cayman Islands (the **Court**) within one month from 21 April 2010, the Court thinks fit to order otherwise, Lotte Hong Kong will acquire, on 24 May 2010 (the **Completion Date**), all of the Outstanding Shares for the cash amount of HK\$5.575 per Share (the **Consideration**). The Consideration is the same as the Offer Price payable pursuant to the Offer. A further announcement will be made upon completion of the compulsory acquisition of the Outstanding Shares.

Shareholders whose names appear on the register of Times Ltd. on the Record Date and whose Outstanding Shares are acquired by compulsory acquisition should note that they will not receive their consideration for the Outstanding Shares until the completion of the compulsory acquisition (that is on 24 May 2010, assuming no Shareholder holding Outstanding Shares has made an application to the Grand Court of the Cayman Islands). Lotte Hong Kong will be required to pay the consideration for the Outstanding Shares to Times Ltd. rather than directly to them and that this may result in a delay in settlement.

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.

3 SUSPENSION OF TRADING AND WITHDRAWAL OF LISTING OF TIMES LTD.

At the request of Times Ltd., trading in the Shares on the Stock Exchange has been suspended from 9:30 a.m. on 12 January 2010 and will remain suspended up to the withdrawal of listing of the Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

On completion of the compulsory acquisition, Times Ltd. will become a wholly-owned subsidiary of Lotte Hong Kong. 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. A further announcement will be made to inform the public about the timing and other details of the withdrawal of the listing of Shares on the Stock Exchange.

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, 21 April 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 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) 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.