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**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.**

**COMPLETION OF COMPULSORY ACQUISITION AND
WITHDRAWAL OF LISTING OF SHARES IN TIMES LTD.**

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

NOMURA

**Financial adviser to
Times Ltd.**

HSBC 

The compulsory acquisition of the Outstanding Shares was completed on 24 May 2010 when all the Outstanding Shares, were transferred to Lotte Hong Kong. As a result of, and with effect from, the completion of the compulsory acquisition, Times Ltd. has become a wholly-owned subsidiary of Lotte Hong Kong.

Listing of the Shares on the Stock Exchange will be withdrawn with effect from 9:30 a.m. on 25 May 2010.

* *For identification purpose only*

1 INTRODUCTION

Reference is made to the Composite Document jointly issued by Lotte Hong Kong and Times Ltd. and dispatched to Shareholders on 21 December 2009 and the announcements jointly issued by Lotte Hong Kong and Times Ltd. on 22 December 2009 announcing that the Offer became unconditional in all respects,

on 11 January 2010 announcing, amongst other things, that the Offer had closed, on 21 April 2010 announcing the dispatch of the Compulsory Acquisition Notice (the **Dispatch Announcement**) and on 10 May 2010 announcing the expected date of withdrawal of listing (the **Announcements**).

Terms defined in the Composite Document and the Announcements 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 COMPLETION OF COMPULSORY ACQUISITION

As stated in the Dispatch Announcement, on 21 April 2010, Lotte Hong Kong issued the Compulsory Acquisition Notices pursuant to Section 88 of the Cayman Islands Companies Law to the Shareholders holding Outstanding Shares and whose names appeared on the register of members at 0:01am on 21 April 2010 (**Record Date**) (the **Dissenting Shareholders**).

Based on a search of the Register of Writs and other Originating Process in the Grand Court of the Cayman Islands (the **Grand Court**), there has been no application made to the Grand Court by any Dissenting Shareholders in respect of the compulsory acquisition of the Outstanding Shares before 21 May 2010 (Cayman Islands time), being the deadline by which the Dissenting Shareholders were entitled to do so under the provisions of the Cayman Islands Companies Law. As such, Lotte Hong Kong became entitled and was bound to acquire the Outstanding Shares in accordance with the terms and conditions contained in the Compulsory Acquisition Notices.

The compulsory acquisition was completed on 24 May 2010 when all the Outstanding Shares have been transferred to Lotte Hong Kong. As a result of, and with effect from, the completion of the compulsory acquisition, Times Ltd. has become a wholly-owned subsidiary of Lotte Hong Kong.

The amount representing the consideration payable by Lotte Hong Kong for the acquisition of the Outstanding Shares has been paid by Lotte Hong Kong to Times Ltd. Times Ltd. will, on or as soon as practicable after 24 May 2010, send by ordinary post a cheque to each Dissenting Shareholder, as owner of the Outstanding Shares on the Record Date, in satisfaction of the Consideration due to the respective Dissenting Shareholder less any stamp duty payable by the Dissenting Shareholder.

Monies due to any Dissenting Shareholders which are returned to Times Ltd. will be held by Times Ltd. in a separate non interest bearing bank account on trust for the respective Dissenting Shareholders.

3 WITHDRAWAL OF LISTING OF TIMES LTD.

At the request of Times Ltd., trading in the Shares was suspended 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. Listing of the Shares on the Stock Exchange will be withdrawn with effect from 9:30 a.m. on 25 May 2010.

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, 24 May 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.