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NEW TIMES GROUP HOLDINGS LIMITED

(新時代集團控股有限公司)*

(incorporated in Bermuda with limited liability)

(Stock Code: 166)

SECOND SUPPLEMENTAL AGREEMENT IN RELATION TO VERY SUBSTANTIAL ACQUISITION AND FURTHER POSTPONEMENT OF DESPATCH DATE OF CIRCULAR

SECOND SUPPLEMENTAL AGREEMENT

Further to the Previous Announcements, the Board announces that on 26 March 2008, the Company entered into the Second Supplemental Agreement with the Vendors. Under the Second Supplemental Agreement, the Company and the Vendors have agreed to extend the deadline for the fulfillment of the conditions to the Acquisition from 31 March 2008 to 31 August 2008 (or such later date as the Company and the Vendors may agree) to allow more time to prepare the necessary information for inclusion in the Circular. The Company has also agreed to bear the costs of approximately US\$784,000 (equivalent to approximately HK\$6,000,000) for obtaining the guarantee for an amount equal to the Investment Commitment for the benefit of the government of Salta Province of Argentina.

POSTPONEMENT OF DESPATCH DATE OF CIRCULAR

The Company has applied for a waiver from the strict compliance with Rules 14.38 and 14.48 of the Listing Rules and has further extended the despatch date of the Circular to a date no later than 12 August 2008.

SECOND SUPPLEMENTAL AGREEMENT

Reference is made to the announcements dated 25 October 2007, 1 November 2007, 14 November 2007 and 15 November 2007 (together, the “Previous Announcements”), announcing that the Company had entered into the Framework Agreement and subsequently, the Intended Contract and the Supplemental Agreement with the Vendors in relation to the Acquisition. Terms used herein shall have the same meanings as those defined in the Previous Announcements unless the context requires otherwise. On 26 March 2008, the Company entered into the agreement supplementing to the Intended Contract and the Supplemental Agreement entered into among the Vendors, the Company and the Target in relation to, among others, the Acquisition (the “Second Supplemental Agreement”). Details of the Second Supplemental Agreement are set out below:

* *for identification only*

Extension of the cut-off date

Pursuant to the Framework Agreement and subsequently, the Intended Contract and the Supplemental Agreement, Completion is conditional upon the fulfillment of certain conditions by 31 March 2008 (or such later date as the Company and the Vendors may agree).

Taking into account the additional time required for the preparation of (i) the Technical Report; (ii) the valuation report; (iii) the accountants' report of the Target Group; (iv) the pro forma financial information of the enlarged Group after the Acquisition; and (v) other financial information including, working capital forecast and indebtedness statement of the enlarged Group, the Company and the Vendors have agreed to extend the deadline for the fulfillment of the conditions to the Acquisition from 31 March 2008 to 31 August 2008 (or such later date as the Company and the Vendors may agree) to allow more time to prepare the necessary information for inclusion in the Circular.

Cost in relation to the Investment Commitment

According to the Legal Opinion dated 18 October 2007 issued by Brons & Salas, a firm of Argentina legal advisers (details of which were set out in the Previous Announcements), it is the obligation for the Consortium to fulfill the investment commitment for the exploration work in Tartagal and Morillo of an amount of US\$35,990,000 and US\$13,000,000 respectively (the "Investment Commitment") within the initial 4-year period of the Concessions. The amount not spent in the exploration work at the end of the initial 4-year period must be paid to the government of Salta Province of Argentina. The Consortium is obliged to obtain a guarantee for the benefit of the government of Salta Province of Argentina for an amount equal to the Investment Commitment (the "Guarantee"). The Guarantee is to be fulfilled by posting a performance bond for an amount equal to the Investment Commitment (subject to the amount spent relating to the exploration work in the Concessions sites) to the government of Salta Province of Argentina. The performance bond shall consist of, among others, a surety bond maintained in leading insurance companies in Argentina.

Pursuant to the Second Supplemental Agreement, the Company has agreed to bear the costs of approximately US\$784,000 (equivalent to approximately HK\$6,000,000), representing the annual insurance premium to the insurance company for issuing an insurance policy to the government of Salta Province of Argentina, to be incurred by the Vendors upon receiving satisfactory documentation from the Vendors evidencing such arrangement. Further insurance premium will be required annually until the end of the initial 4-year period as mentioned above but the amount will be subject to the Investment Commitment spent in the exploration work in Concessions sites. Further payment of any annual insurance premium is subject to further negotiation among the parties and may or may not be borne by the Company. Should the Completion not take place, the Company shall have no obligation to the Investment Commitment save for aforesaid costs borne by the Company. Should the Completion take place within the time frame originally anticipated by the Vendors and the Company at the time of entering the Framework Agreement, the obligation of the Investment Commitment and the related costs would have been borne by the Company. However, additional time is required to prepare the Circular and thereby postponing the Completion. Based on the above and taking into account that the Vendors have agreed to extend the deadline for the fulfillment of the conditions to the Acquisition, and that the Company will be indirectly interested in 60% of the Concessions and the Target Group will be accounted as subsidiaries of the Company upon Completion, the Directors are of the view that bearing the costs of approximately US\$784,000 (equivalent to HK\$6,000,000) for obtaining the Guarantee is fair and reasonable.

Save for the above, there are no material changes in all other terms and conditions in the Second Supplemental Agreement from that of the Intended Contract and the Supplemental Agreement.

FURTHER POSTPONEMENT OF DESPATCH DATE OF CIRCULAR

Under Rules 14.38 and 14.48 of the Listing Rules, the circular containing, among others, (i) details of the Intended Contract (as supplemented by the Supplemental Agreement and the Second Supplemental Agreement); (ii) the valuation report and the Technical Report; (iii) financial information on the Target Group; and (iv) the notice of the SGM is required to be despatched to the Shareholders on or before 15 November 2007. The Company has then applied to the Stock Exchange and obtained an extension for the postponement of despatch of the Circular to a date no later than 31 March 2008.

The Technical Adviser is currently collating the information and data on the Concessions sites. However, due to the size and complication of the data gathered, in particular, the interpretation of the geophysical dataset for Tartagal containing both the seismic traces and also the location information which is used for the purpose to pair the seismic information with hard-copy x-y shot-point data, has demanded the Technical Adviser a large amount of time. The Company expects that a draft Technical Report will be available by the end of June 2008 and the valuation report, which will be based on the Technical Report, will be available in mid July 2008. Due to the unforeseen postponement of the availability of the Technical Report and the valuation report, as requested by the Vendors, the draft financial information of Target Group will only be provided to the Company thereafter. The preparation of pro forma financial information of the enlarged Group after the Acquisition, which will be based on the valuation report, has to be postponed as well. It is expected that the latest practicable date for the purpose of the indebtedness statement is 30 June 2008. Accordingly, the preparation of the indebtedness statement could only commence thereafter. Therefore, additional time is required for the preparation of (i) the Technical Report; (ii) the valuation report; (iii) the pro forma financial information of the enlarged Group after the Acquisition; and (iv) other financial information including, working capital forecast and indebtedness statement of the enlarged Group for inclusion in the Circular. Accordingly, the Directors consider that the despatch of the Circular will have to be further delayed and an application has been made by the Company to the Stock Exchange for further extension of the deadline for despatch of the Circular to a date no later than 12 August 2008.

ADDITIONAL INFORMATION

The Company was informed by High Luck that Oxipetrol had assigned 18% interest in the Concessions to an independent investment fund with further right to onward assign the same and the Company considers that Oxipetrol's obligations under the Intended Contract and Supplemental Agreement (which have been set out in the Previous Announcements) would not be varied.

By order of the Board
New Times Group Holdings Limited
Mr. Cheng Kam Chiu, Stewart
Executive Director

Hong Kong, 1 April 2008

As at the date of this announcement, the Board comprises eleven Directors, of which four are executive Directors, namely Mr. Tse On Kin, Mr. Cheng Kam Chiu, Stewart, Mr. Cheng Chi Him and Mr. Li Guoping; four non-executive Directors, namely Mr. Pei Cheng Ming, Michael, Mr. Wong Man Kong, Peter, Mr. Tsang Kwong Fook, Andrew and Mr. Chan Chi Yuen; and three independent non-executive Directors, namely Mr. Fung Chi Kin, Mr. Qian Zhi Hui and Mr. Chiu Wai On.