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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)

THIRD SUPPLEMENTAL AGREEMENT IN RELATION TO VERY SUBSTANTIAL ACQUISITION

THIRD SUPPLEMENTAL AGREEMENT

On 30 August 2008, the Company, the Vendors and the Target entered into the Third Supplemental Agreement supplementing to the Intended Contract, the Supplemental Agreement and the Second Supplemental Agreement in relation to, among others, the Acquisition.

Pursuant to the Third Supplemental Agreement, the Company and the Vendors have agreed to extend the deadline for the fulfillment of the conditions to the Acquisition from 31 August 2008 to 28 November 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.

THIRD SUPPLEMENTAL AGREEMENT

Reference is made to the announcements dated 25 October 2007, 1 November 2007, 14 November 2007, 15 November 2007, 1 April 2008, 2 May 2008 and 13 August 2008 (together, the “Previous Announcements”), announcing that the Company had entered into the Framework Agreement and subsequently, the Intended Contract, the Supplemental Agreement and the Second 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 30 August 2008, the Company, the Vendors and the Target entered into the agreement supplementing to the Intended Contract, the Supplemental Agreement and the Second Supplemental Agreement in relation to,

* *For identification purpose only*

among others, the Acquisition (the “Third Supplemental Agreement”). Details of the Third Supplemental Agreement are set out below:

Extension of the Cut-off Date

Pursuant to the Framework Agreement and subsequently, the Intended Contract, the Supplemental Agreement and the Second Supplemental Agreement, Completion is conditional upon the fulfillment of certain conditions by 31 August 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 statements of the enlarged Group, as announced by the Company on 13 August 2008, 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 11 November 2008. It is expected that the special general meeting to approve the Acquisition will be held no later than 27 November 2008 and the Acquisition will be completed by 28 November 2008.

Accordingly, the Company and the Vendors have agreed to extend the deadline for the fulfillment of the conditions to the Acquisition from 31 August 2008 to 28 November 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.

Save for the above, all other terms and conditions of the Intended Contract, the Supplemental Agreement and the Second Supplemental Agreement shall remain valid and unaffected by the Third Supplemental Agreement. As at the date of this announcement, none of the condition has been fulfilled.

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

Hong Kong, 1 September 2008

As at the date of this announcement, the Board comprises ten 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; three non-executive Directors, namely Mr. Pei Cheng Ming, Michael, Mr. Wong Man Kong, Peter 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.