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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)

ANNOUNCEMENT

This announcement is made pursuant to Rule 13.09 of the Listing Rules.

Reference is made to the announcements of the Company dated 25 October 2007, 1 November 2007, 14 November 2007, 15 November 2007, 1 April 2008, 2 May 2008, 13 August 2008, 1 September 2008, 19 October 2008 and 1 December 2008 (together, the “Previous Announcements”), relating to, among others, the Original Agreements whereby the Company has proposed to acquire the Sale Interests at the Consideration of approximately HK\$10.3 billion. Terms used herein shall have the same meanings as those defined in the Previous Announcements unless the context requires otherwise.

The Board announces that on 12 December 2008, the Company, the Vendors and the Target entered into a supplemental agreement (the “Fifth Supplemental Agreement”) pursuant to which the Company agreed to acquire and the Vendors agreed to sell the entire issued share capital of the Target at a revised consideration, and to revise certain other terms and conditions for the acquisition (the “Acquisition”).

The Acquisition constitutes a very substantial acquisition for the Company under the Listing Rules, and involves the issue of new Shares and convertible securities of the Company as part of the revised consideration for the Acquisition. An announcement (the “Announcement”) in respect of the details of the Fifth Supplemental Agreement and the Acquisition to be made by the Company in compliance with the Listing Rules is being prepared and will be published by the Company as soon as practicable.

* *for identification purpose only*

Trading of the Shares on the Stock Exchange has been suspended since 2:30 p.m. on 12 December 2008 and will remain suspended pending the release of the Announcement.

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

Hong Kong, 22 December 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. Fung Siu To, Clement and Mr. Chiu Wai On.