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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)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting of New Times Group Holdings Limited (“Company”) will be held at Board Room, 7/F, Dynasty Club, South West Tower, Convention Plaza, One Harbour Road, Wanchai, Hong Kong on Wednesday, 18 March 2009 at 3:00 p.m. for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed (with or without amendment) as ordinary resolutions:

ORDINARY RESOLUTIONS

1. **“THAT** Mr. Fung Siu To, Clement be and is hereby re-elected as an independent non-executive director of the Company with immediate effect to hold office until conclusion of the next annual general meeting of the Company and the fixing of his remuneration by the board of directors of the Company be and is hereby approved and ratified.”
2. **“THAT:**
 - 2.1. the entry by the Company into the Acquisition Agreements (as defined in the Circular dated 20 February 2009 despatched to the shareholders of the Company (the “Circular”, a copy of which has been produced to the meeting and marked “A”, and initialled by the chairman of the meeting for the purpose of identification) and a copy of which has been produced to the meeting and marked “B”, and initialled by the chairman of the meeting for the purpose of identification) and the terms and conditions thereof and the performance by the Company of the transactions contemplated thereby be and are hereby approved, confirmed and ratified;
 - 2.2. the acquisition of the Sale Interests (as defined in the Circular) by the Company on the terms set out in the Acquisition Agreements (as defined in the Circular) be and is hereby approved;

* *for identification purpose only*

- 2.3. the allotment and issue of the Consideration Shares (as defined in the Circular) to the Vendors or their respective Nominee(s) (both as defined in the Circular), in each case on the terms set out in the Acquisition Agreements, be and are hereby approved;
- 2.4. the issue of the Convertible Note(s) (as defined in the Circular) to the Vendors or their respective Nominee(s) (both as defined in the Circular), in each case on the terms set out in the Acquisition Agreements (as defined in the Circular) and the terms thereof, be and are hereby approved;
- 2.5. the allotment and issue by the Company of new Shares (as defined in the Circular) from time to time upon exercise of conversion rights under the Convertible Note(s) (as defined in the Circular) be and are hereby approved;
- 2.6. the payment and the terms and conditions of the Contingent Consideration (as defined in the Circular) (including the payment in cash in whole or in part of the Contingent Consideration) be and are hereby approved;
- 2.7. all other transactions contemplated under the Acquisition Agreements (as defined in the Circular) be and are hereby approved; and
- 2.8. the taking of all steps and doing of all things by the Company and its subsidiaries as the directors of the Company may in their absolute discretion deem necessary, desirable or expedient to implement, give effect to and/or complete the Acquisition Agreements (as defined in the Circular) and the transactions contemplated thereunder, including without limitation the allotment and issue of the Consideration Shares, the issue of the Convertible Notes, the allotment and issue of new Shares (both as defined in the Circular) from time to time upon exercise of the conversion rights under the Convertible Notes, the payment of the Contingent Consideration and, where required, the amendment of the terms of the Acquisition Agreements and the Convertible Notes (both as defined in the Circular) whether or not as required by, or for the purposes of obtaining the approval of, relevant authorities or to comply with all applicable laws, rules and regulations, be and are hereby authorized, approved, confirmed and ratified.”

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

Hong Kong, 20 February 2009

Head office and principal place of business in Hong Kong:
Unit 2003–06 Shui On Centre,
6–8 Harbour Road,
Wanchai,
Hong Kong

Registered office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Notes:

1. A shareholder entitled to attend and vote at the above meeting may appoint one or more than one proxy to attend and to vote in his stead. A proxy need not be a shareholder of the Company.
2. Where there are joint registered holders of any Share, any one such person may vote at the meeting, either personally or by proxy, in respect of such Shares as if he was solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof must be delivered to the office of the Company's branch share registrars, Tricor Tengis Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof.
4. A form of proxy for use at the meeting is being despatched to the shareholders of the Company together with a copy of this notice.

As at the date hereof, the board of directors of the Company comprises ten directors of the Company, of which four are executive directors of the Company, namely Mr. Tse On Kin, Mr. Cheng Kam Chiu, Stewart, Mr. Cheng Chi Him and Mr. Li Guoping; three non-executive directors of the Company, namely Mr. Pei Cheng Ming, Michael, Mr. Wong Man Kong, Peter, and Mr. Chan Chi Yuen; and three independent non-executive directors of the Company, namely Mr. Fung Chi Kin, Mr. Fung Siu To, Clement and Mr. Chiu Wai On.