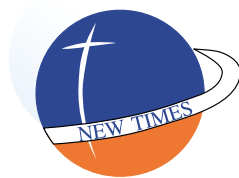


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NEW TIMES GROUP HOLDINGS LIMITED

新時代集團控股有限公司*

(incorporated in Bermuda with limited liability)

(stock code: 166)

EXTENSION OF THE LONG STOP DATE FOR VERY SUBSTANTIAL ACQUISITION

The Company announces that the deadline for fulfillment of the conditions precedent under the Acquisition Agreements is extended from 31 March 2009 to 30 April 2009.

Reference is made to (i) the Previous Announcements; (ii) the announcement of the Company dated 6 January 2009 and 18 March 2009; and (iii) the circular of the Company dated 20 February 2009 (the “Circular”) in relation to, among other things, the Acquisition of the entire issued share capital of Jade Honest Limited. Unless the context otherwise requires, terms used herein have the same meanings as defined in the Circular.

As disclosed in the Circular, Completion is conditional on, among others, the Vendors having delivered to the Company a legal opinion in a form and substance acceptable to the Company prepared by an Argentine legal adviser acceptable to the Company on the legality, validity and enforceability of the Concessions and the rights thereunder including but not limited to High Luck being a beneficial owner of 60% interests in the Concessions and the related exploitation and potential exploitation rights. The Consortium has agreed to assign 60% interests in the Concessions to High Luck and such assignment would be subject to authorisation of the assignment to High Luck by the Argentine government.

* *for identification purpose only*

As advised by the Company's Argentine legal adviser, application has been made to the Argentine government but additional time is required for obtaining such authorisation by the Argentine government. The parties to the Acquisition Agreements have therefore agreed to extend the latest time for fulfillment of the conditions precedent under the Acquisition Agreements from 31 March 2009 to 30 April 2009 (or such other date as the parties to the Acquisition Agreements may be agreed in writing). The Board does not foresee any major difficulties in obtaining the aforesaid authorisation of the assignment by the Argentine government.

Further announcement will be made upon Completion.

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

Hong Kong, 31 March 2009

As at the date of this announcement, the Board comprises nine Directors, of which three are executive Directors, namely Mr. Tse On Kin, Mr. Cheng Kam Chiu, Stewart and Mr. Cheng Chi Him; 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. Fung Siu To, Clement and Mr. Chiu Wai On.