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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)

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from “New Times Group Holdings Limited” to “New Times Energy Corporation Limited” and to adopt a new Chinese name “新時代能源有限公司” in place of the existing Chinese name “新時代集團控股有限公司” for identification.

A circular containing, among other things, details of the proposed change of name of the Company and a notice of the forthcoming annual general meeting will be despatched to the shareholders as soon as practicable.

PROPOSED CHANGE OF COMPANY NAME

The board of directors (the “**Board**”) of New Times Group Holdings Limited” (the “**Company**”) proposes to change the English name of the Company from (“**New Times Group Holdings Limited**”) to “New Times Energy Corporation Limited” (the “**Change of Company Name**”) and to adopt a new Chinese name “新時代能源有限公司” in place of the existing Chinese name “新時代集團控股有限公司” for identification.

REASONS FOR THE CHANGE OF COMPANY NAME

The Board believes that the proposed new name will accurately reflect the core business of the Company. The Board considers that the new name will also provide the Company a better identification and image which will benefit the Company’s future development and is in the interests of the Company and its shareholders as a whole.

* *for identification purpose only*

CONDITIONS OF THE CHANGE OF COMPANY NAME

The Change of Company Name is subject to:

1. the passing of a special resolution by the shareholders of the Company (the “Shareholders”) to approve the Change of Company Name at the forthcoming annual general meeting; and
2. the approval by the Registrar of Companies in Bermuda. The effective date of the Change of Company Name will be the date on which the new name of the Company is entered by the Registrar of Companies in Bermuda on the register of companies in place of its existing name. The Company will carry out the necessary filing procedures with the Registrar of Companies in Hong Kong.

EFFECTS OF THE CHANGE OF COMPANY NAME

The Change of Company Name will not affect any of the rights of the Shareholders. All existing share certificates in issue bearing the existing name of the Company will, after the Change of Company Name becoming effective, continue to be evidence of title to the Shares and will be valid for trading, settlement and registration purposes. Accordingly, there will not be any arrangement for free exchange of existing share certificates for new share certificates bearing the new name of the Company. Once the Change of Company Name becomes effective, any issue of share certificates will be under the new name of the Company.

GENERAL

A circular containing, among other things, details of the proposed change of name of the Company and a notice of the forthcoming annual general meeting will be dispatched to the shareholders as soon as practicable.

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

Hong Kong, 24 April 2009

As at the date of this announcement, the board of directors of the Company comprises nine directors, of which three are executive directors, namely Mr. Cheng Kam Chiu, Stewart, Mr. Cheng Chi Him and Mr. Tse On Kin; 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.