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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)

COMPLETION OF VERY SUBSTANTIAL ACQUISITION

Reference is made to (i) the Previous Announcements; (ii) the announcement of the Company dated 6 January 2009, 18 March 2009, 31 March 2009 and 30 April 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.

The Board is pleased to announce that the completion of the Acquisition has taken place on 4 May 2009. The First Tranche Consideration Shares of 93,750,000, the Convertible Notes in the principal amount of HK\$1,832.4 million and the Promissory Notes in the principal amount of HK\$123.0 million have been issued to the Vendors pursuant to the Acquisition Agreements.

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

Hong Kong, 4 May 2009

As at the date of this announcement, the Board comprises nine Directors, of which two are executive Directors, namely Mr. Cheng Kam Chiu, Stewart and Mr. Cheng Chi Him; four non-executive Directors, namely Mr. Tse On Kin, 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.

* *for identification purpose only*