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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)**

### **POSTPONEMENT OF DESPATCH DATE OF CIRCULAR**

The Company has applied for a waiver from the strict compliance with Rule 14.38 of the Listing Rules for extending the despatch date of the Circular to a date no later than 31 March 2008.

Reference is made to the announcements issued by the Company dated 25 October 2007, 1 November 2007 and 14 November 2007 (together, the “Announcements”) in relation to the very substantial acquisition for the acquisition of the entire equity interest of the Jade Honest Limited which is interested in an oilfield project in Argentina. Terms used herein shall have the same meanings as those defined in the Announcements unless the context requires otherwise.

Under Rule 14.38 of the Listing Rules, the circular containing, among others, (i) details of the Intended Contract (as supplemented by the Supplemental Agreement); (ii) the valuation report and the Technical Report; (iii) financial information on the Target Group; and (iv) the notice of the SGM (the “Circular”) is required to be despatched to the Shareholders on or before 15 November 2007.

The Company is currently conducting due diligence on the Target Group and the Concession sites and it is expecting that the exploration studies on the Concessions sites to be performed by the Technical Adviser will take approximately 3 to 4 months to complete. Therefore, additional time is required for the preparation of (i) the Technical Report; (ii) the valuation report; (iii) the accountants’ report of the Target Group; (iv) the pro forma financial information of the enlarged Group after the Acquisition; and (v) other financial information including, working capital forecast and indebtedness statements of the enlarged Group for inclusion in the Circular. Accordingly, the Directors consider that the despatch of the Circular will have to be delayed and an application has been made by the Company to the Stock Exchange for extension of the deadline for despatch of the Circular to a date no later than 31 March 2008.

By order of the Board  
**New Times Group Holdings Limited**  
**Tse On Kin**  
*Chairman*

Hong Kong, 15 November 2007

*As at the date of this announcement, the Board comprises ten Directors, of which four are executive Directors, namely Mr. Tse On Kin, Mr. Wu Jian Feng, Mr. Zhang Cheng Jie and Mr. Li Guoping; three non-executive Directors, namely Mr. Tsang Kwong Fook, Andrew, Mr. Chan Chi Yuen and Mr. Chan Chung Yin; and three independent non-executive Directors, namely Mr. Fung Chi Kin, Mr. Qian Zhi Hui and Mr. Chiu Wai On.*

*\* for identification only*